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NEWS SUMMARY

GENERAL

Nations condemn Czech jailings

Lamb ban eased

Asbestos curbs

Contempt fines

Shah's operation

IRA denial

Top earners

Demirel's task

Briefly

BUSINESS

Equities off 12.5; Sterling steadier

GILTS recorded big losses, and the Government Securities Index was 1.19 down at 69.02.

STERLING steadied late to close 26 points down at \$2.1110.

GOLD rose \$9 in London to close at \$394.

WALL STREET was up 5.71 at \$125.4 near the close.

SCOTLAND'S third large micro-electronics plant will be set up during the next 18 months if negotiations between the Scottish Development Agency and a U.S. multinational company are successful.

ELECTRICITY Council is to repay an \$800m Eurodollar loan before the due maturity dates as part of the Government's policy of reducing outstanding foreign currency debts.

U.S. SENATE energy committee voted to require Congressional approval of oil import quotas set by President Carter.

WEST GERMANY and China signed their first joint economic co-operation agreement setting out a six-year framework for the development of bilateral trade.

TRADE surplus in West Germany fell sharply in the first nine months of this year to DM 18.4bn (\$4.82bn) against DM 29bn in the same period last year.

CANADIAN Government has used revised banking legislation which will allow foreign banks to operate as banks in the country. Until now, they have only been allowed to do business if they did not call themselves banks.

BRITISH industry lost more than 11.2m working days through strikes last month—more than in any month since the General Strike in 1926.

SEAMEN'S union rejected a pay and grade restructuring offer which employers believe is worth 15 per cent, but union negotiators agreed to a further meeting next month.

E AND Q (Retail), the home improvements company, raised first half pre-tax profits by 154 per cent from £423,000 to £1,077m on turnover up from £6.1m to £11.3m.

H. Y. DART, the sports and leisure concern, reports pre-tax profits up 10 per cent to £1.72m for the year to June 30, and has announced a £1.5m rights issue on a one-for-four basis at 40p per 10p share.

TELEPHONE RENTALS has lifted first half pre-tax profits from £4.93m to £5.4m on turnover ahead from £16.47m to £18.6m.

KEY PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Left-wing takes firm grip on Labour inquiry

BY RICHARD EVANS, LOBBY EDITOR

THE LEFT-WING majority on Labour's National Executive Committee yesterday took a firm grip on the Commission of Inquiry that will play a key role in deciding the future control and direction of the party.

Prior bids to ban union recruitment 'coercion'

BY CHRISTIAN TYLER, LABOUR EDITOR

FORCED RECRUITMENT of a company's workers into a trade union by means of industrial action at the company's customers could become illegal.

Gas supply warning to industry

BY RAY DAFTER, ENERGY EDITOR

BRITISH GAS Corporation has issued a warning that it may have to cut supplies to 700 industrial customers this winter.

U.S. plans new bonds issue in Germany

By Francis Ghilès and David Marsh

THE U.S. GOVERNMENT is to issue up to DM4bn (\$2.216bn) worth of foreign currency bonds in West Germany. Two equal instalments of DM2bn are planned, one next month the other in January.

Change system of monetary control' call

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FINANCIAL INSTITUTIONS in the City of London were yesterday still confused and bewildered about the full implications of the complete removal of exchange controls announced on Tuesday.

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AIR FRANCE

The best of France to all the world.

Air France, 158 New Bond Street, London W1Y 0AY. Tel: 01-499 9311. Manchester: 061-436 3800.

EUROPEAN NEWS

Anthony Robinson examines the background to the Czechoslovak dissidents' trial Demands for democracy refuse to be stifled

THE INHUMAN face of East European socialism showed itself again in Prague this week. What is arguably the least popular regime in the area defied world opinion and sentenced five leading dissidents to a total of 19 years in jail. The sentences were handed down after a two-day trial which was merely the latest, and probably not the last, in a black tradition of political trials in post-war Communist Czechoslovakia.

On the surface, the trials and the harsh sentences look like a victory for the hard-liners, not only in Czechoslovakia but elsewhere in the bloc, where systematic repression of dissidents has been increased in recent months. But the fact that such measures are still deemed necessary 11 years after the Warsaw Pact invasion and suppression of the Prague Spring essentially reflect the failure of the post-Dubcek regime to stifle the demand for greater democracy expressed so strongly at the time.

It has not been for want of trying. The Czechoslovak Communist Party suffered a thorough-going purge in the three years following the invasion. Thousands of intellectuals, managers and trained personnel were fired from their jobs or emigrated. Since then, mediocrity and conformity have been the essential pre-requisites for a good job and a quiet life. The quality of life in a country already debilitated by the demoralisation or emigration of its intellectual and cultural elites in 1938 and the post-war Stalinist purges, has suffered greatly as a result.

The Soviet "advisers" who installed themselves in Prague after August, 1968, selected Gustav Husak to replace Alexander Dubcek as party chief and flanked him with a group of pro-Soviet hard-liners. The thoroughness of the purge left no doubt as to the Soviet estimation of the breadth of support which the Dubcek regime had enjoyed. It had no illusions that "normalising" Czechoslovakia would be a long and difficult task. But, with their Hungarian experience as a guide, they clearly hoped that the new "rulers" of Czechoslovakia would be able to repeat the cautious and successful policies



The six Czechoslovak civil rights campaigners. Above: Vaclav Benda, Petr Uhl and Ota Bednarova. Below: Dana Nemcova, Jiri Dienstbier and Vaclav Havel.



of national reconciliation pursued by Hungary's Janos Kadar after suppression of the 1956 revolt in Budapest. What they failed to take into account was the depth of the trauma suffered by suppression of the Prague Spring and the extent of the "inner emigration" of those embittered by the shattering of their hopes. Unlike Mr. Kadar, who declared that "those who are not against us are with us," the rigid Stalinist-trained ideologues who continue to surround President Husak foisted his efforts to follow Kadar-type policies. Mr. Kadar insisted that the Hungarian party maintain a

low profile after 1956, and patiently steered the country towards an economic reform policy. The insensitive ideologues in the Czech and Slovak parties on the other hand revived the hectoring tone, the red banner slogans and the slavish artificial pro-Sovietism of the Stalin years which had done so much to alienate a country which, in 1945, welcomed the Red Army as liberators and made the Communist Party the largest single party in the last, relatively free elections of 1948.

In order to help the "anaesthetisation" of Czechoslovakia, the Soviet Union channelled considerable economic resources into the country for a decade and ensured an artificially high standard of living—certainly far higher than that enjoyed by its own citizens. Protected by this partly artificial prosperity, however, the new regime failed to correct the clear signs of relative economic decline which had emerged in the 1960s and which underlay the demands for economic reform put forward by economists like Ota Sik. The Prague Spring expressed demands for economic reforms which were as pressing as those for a new political framework within

which such reforms could be carried out.

In the climate of conformity and mediocrity created since 1968, entrepreneurial skills have suffered. Closer dependence on the Soviet Union has been enforced by the expansion of heavy industries rather than the light, consumer-oriented and high technology industries on which Czechoslovak prosperity has traditionally been based.

To add insult to injury, Soviet Prime Minister Alexei Kosygin strongly criticised the country's economic performance when he visited Prague this summer. He was particularly scathing about long delays in producing vital components for the Soviet co-ordinated Comecon nuclear energy programme and warned that Czechoslovakia could no longer count on subsidised Soviet energy and raw material supplies in the coming decade. Against this background, the regime is now desperately attempting to make up for lost time by introducing a watered down version of the kind of industrial de-centralisation plans first espoused by the Ota Sik school of economists. It is also stepping up its search for industrial, trade and energy co-operation agreements with the West. As part of this drive, Mr. V. Ehrenburger, the Czechoslovak Energy Minister, is presently in the UK.

After a further decade of industrial distortion and economic conservatism, however, Czechoslovak managers and a largely apathetic work force have demonstrated considerable reluctance to take advantage of the sort of entrepreneurial risk taking and foreign trade flexibility being officially pushed by Mr. Leopold Ler, the Finance Minister, and other reform-minded technocrats in the Government.

The point seems to be that the success of economic and other reforms depends on the political, social and cultural framework within which they take place. This week's Prague trial demonstrates that the real saboteurs of Czechoslovak progress are the hard-liners themselves, not those courageous free spirits who have kept alive that image of a democratic Czechoslovakia which emerged so strongly 11 years ago.

FINANCIAL TIMES ENERGY and INDUSTRY CONFERENCE

U.S. 'has 10 years to cut reliance on foreign fuel'

By Martin Dickson

THE United States, the world's largest user of energy, has at most "about 10 years to turn itself around and get out of the bind of its heavy reliance on foreign-source energy."

This warning was delivered yesterday by Mr. W. F. Allaire, corporate director of energy resources for the Allied Chemical Corporation, on the final day of a Financial Times world conference on energy and industry.

However, he added, U.S. industry had achieved substantial results in its efforts to conserve energy since it began a programme for this in 1973. One indicator was that a number of industries had achieved their "tough and demanding goals" a year or more ahead of schedule.

"Industry has responded to economic forces," Mr. Allaire said. As the cost of energy had increased, conservation had made good business sense. But future initiatives would require more capital investment and, in many cases, the development of new, less energy-intensive technologies.

Jungle of controls

Mr. Donald Berkey, general manager of the energy systems and technology division of General Electric, outlined eight principles which he saw underlying a consensus on energy which seemed to be developing in the U.S.

These included cutting through "the jungle of U.S. regulations and controls which blocks all initiatives and developments in energy," the unequivocal encouragement by the U.S. Administration of the development of nuclear plant, and the continuation of the phasing out of control on oil and gas prices.

Mr. Hugh Guthrie, director of energy at the Stanford Research Institute International, said that for the most part, conservation often required large expenditure. She said the real difficulty in making decisions on conservation lay in the "extreme uncertainty surrounding the important variables."

The incentive to conserve energy over the next two to three years was strong in view of the near certainty that in that period prices were unlikely to fall very much. But, for longer periods, present prices became less relevant in comparison with expected prices and availability and, here, uncertainty was still very high.

Extreme uncertainty

Professor Edith Penrose, of the European Institute of Business Administration, said that for the most part, conservation often required large expenditure. She said the real difficulty in making decisions on conservation lay in the "extreme uncertainty surrounding the important variables."

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Use of alcohol

Mr. Juan Miguel Antonanzas Perez-Egea, president of the Spanish automobile manufacturers (SEAT), said his industry must think in terms of the "re-invention of the automobile" with a view to world requirements by 1990. There was good reason to believe that the use of alcohol would increase substantially and, perhaps, by 1990, hydrogen would be used as a fuel.

Dr. Harry Albinsson, deputy manager for energy affairs at the Federation of Swedish Industry, said industry did see energy conservation as a goal in itself. Its priority depended on the economic value relative to other business opportunities. However, from a government point of view, energy savings were regarded more as necessary investments which should be undertaken even if they yielded a relatively low return.

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Demirel asked to form Government

BY METIN MUNIR IN ANKARA

THE MAIN opposition leader, Mr. Suleyman Demirel, was yesterday asked to form a Government by Mr. Fahri Koruturk, the Turkish President.

He is by no means assured of success, however, and the political uncertainty which started eight days ago with the resignation of Prime Minister Bulent Ecevit, is not yet over.

"I am not going to form a Government for the sake of forming one," warned Mr. Demirel after his 90-minute interview with the President. "I want a Government which will work in harmony and have sufficient parliamentary backing to enable it to come to grips with the country's problems."

Such a Government may not be feasible in view of the deeply splintered nature of the National Assembly.

Mr. Demirel's pro-private 47 per cent of the votes in recent by-elections but the combined strength of the right-wing opposition seats only went up to 227, which is one more than is needed for an absolute majority.

He can theoretically form a minority government based on these seats. Two of his former

coalition allies have already pledged support for such an administration. He can also rely on the hostile neutrality of Mr. Ecevit, who has promised not to obstruct the formation of a new government.

The prevailing opinion in Mr. Ecevit's Social Democratic party is to make things easy for Mr. Demirel in the hope that he will be obliged to make unpopular decisions to fight the plague of political violence and the economic crisis, and will lose popularity with the electorate as a result.

Mr. Demirel has nearly 10 years of experience as Prime Minister behind him and is one of Turkey's best political tacticians. He is undoubtedly aware of Mr. Ecevit's motives and that these are shared by some right-wing parties.

As if to stress the gravity of the situation, Parliament met yesterday and extended martial law in 19 provinces, where half of the population lives, for a further two months. There are mile-long queues at petrol pumps in Ankara and most other Turkish cities. Critical negotiations are also coming up with the International Monetary Fund next month.

Setback for Europe monetary fund

BY DAVID MARSH

THE EEC's ambitious plan for a centralised European currency fund that would channel credits to members of the European Monetary System (EMS) now seems unlikely to be implemented by the original deadline of spring 1981.

This is a result of disagreement among EEC countries—above all West Germany and France—over the powers and functioning of the fund. There are particular obstacles to the proposal that its operations should be financed by a permanent pooling of part of the member countries' gold and foreign exchange reserves.

The European Monetary Fund, conceived as a "European IMF" with powers to lay down economic conditions for longer term credits, was one of the principal innovations of the Franco-German initiative to promote monetary stability in Europe.

According to the EEC's original intentions, the provisional EMS arrangements for settling intervention transactions and granting balance of payments credits were to have been consolidated into a permanent fund within two years of the scheme's implementation last March.

The setback to these hopes comes at a time when EEC central bankers have privately concluded that the practical functioning of the EMS—in spite of the technical changes introduced when it was set up—has so far been little different from that of its predecessor,

the European "snake."

The "divergence indicator" set up to register movements of currencies against a Community average has been of little practical significance. And the greatly-expanded credit facilities under which deficit countries could obtain conditional medium-term finance have become irrelevant at a time of high international liquidity.

Under the arrangements in force since March, EMS central banks have been depositing 20 per cent of their gold and dollar reserves with the European Monetary Co-operation Fund, the forerunner of the planned European Monetary Fund. In return they receive a stock of European Currency Units (ECUs) which can be used to finance intervention within the system. At present rates ECU holdings are worth about \$40bn—much more than originally anticipated because of the rise in the gold price.

The deposits are on a three-monthly renewable basis. As in the "snake," central banks retain full control and ownership of their reserves.

However, under the planned move to the "second stage" of the EMS by March 1981, the reserve deposits would eventually become permanent holdings of the European Monetary Fund. This institution would be both a kind of European central bank administering short term credits to finance EMS intervention as well as a policy-making body empowered to make longer-term balance of payments loans.

Inflation slows in France

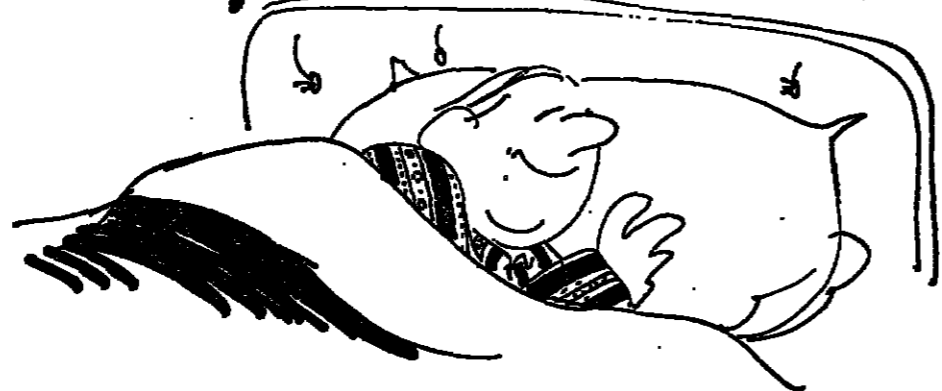
BY DAVID WHITE IN PARIS

INFLATION SLOWED slightly in France last month, with a 0.8 per cent rise in the consumer price index. But the annual rate of increase went up to 11 per cent from 10.8 per cent in August.

The economy Ministry said that the evolution of consumer price inflation since last year was nevertheless more favourable in France than in the U.S.,

West Germany, Italy or Britain. The Government will doubtless be reasonably satisfied if the 11 per cent annual rate is maintained for the whole year. For the last three calendar years, French inflation has kept just short of double figures. The annual rate, calculated on the basis of the last three months, remained steady in September at 13.4 per cent.

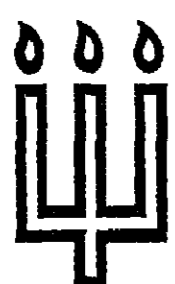
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مكتباتنا العربية

Euro MPs may vote soon on tighter expenses rules

BY ELINOR GOODMAN IN STRASBOURG

PROPOSALS for new restrictions on the expenses charged by staff employed by all the European institutions are likely to be put to members of the European Parliament for approval within the next few weeks.

The controls would not, apparently, only affect members of the Commission, whose expenditure has been repeatedly criticised over the last few months, but also those of MPs and employees of other Community bodies like the European Court of Justice.

As drafted, the proposals would mean that some members of the Commission might have to repay expenses they have incurred without authorisation. This would be on top of those they have paid back as the result of an earlier inquiry.

go before the Parliament's budgetary control meeting early next week for initial scrutiny. They would have to be agreed eventually by the Commission which, in the summer, presented its own plans to control expenses in the light of criticism of the old regime from the Court of Auditors.

The Court of Auditors' report found a remarkable lack of control over Commission expenses. It was initiated after criticism in the Press of extravagant spending by some Commissioners.

The report to be put to the budgetary control committee is understood to welcome the Commission's new rules for monitoring expenditure on items like entertainment. But it is thought to conclude that these changes do not go far enough. The idea seems to be that the Court of Auditors

should review the working of the new rules after a few months and that, at the same time, ceilings should be introduced to cover expenditure on individual items such as air taxis. Earlier inquiries showed that some Commissioners used these very freely.

To be accepted, the proposals would first have to be approved by the budgetary control committee. Since they may well also affect the expenditure of MPs, they may not get through without some modification. Once the committee has finished with them, they would then go before a full session of the Parliament—probably at its second meeting next month.

The Commission, very sensitive to criticisms of over-spending, yesterday went into private session to discuss its response to the proposals.

Netherlands action on Arab boycott

By Charles Batchelor in Amsterdam

DUTCH COMPANIES will in future be required to report to the Government attempts to make them comply with measures which discriminate against Israel. They will also be forbidden to provide a declaration to an Arab country that their employees are not Jewish.

These measures were promised by Ministers under pressure from a majority in Parliament at the end of a two-day debate yesterday. The Government refused to give a general report on the effect of the Arab boycott to Parliament at regular intervals. An independent commission will be set up to handle complaints of discrimination.

The Government was sharply criticised during the debate for its failure to take a stronger line on the issue. Many officials and businessmen are worried, however, that Dutch trade with Arab countries will be harmed by adopting a tougher stance, despite the Netherlands' traditional sympathies for Israel.

According to Mr. Gijs van Aardenne, the Economics Minister, details of acts of discrimination would remain confidential, but he promised a general report on the effect of the Arab boycott to Parliament at regular intervals. An independent commission will be set up to handle complaints of discrimination.

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Danish leader likely to retain post

BY HILARY BARNES IN COPENHAGEN

PRIME MINISTER ANKER JOERGENSEN, victor in Tuesday's Folketing (Parliament) election, yesterday handed in the resignation of his coalition Social Democratic-Liberal Government to Queen Margrethe. But he is expected to be appointed head of a Social Democratic minority Government before the end of the week.

Mr. Joergensen's Social Democratic Party (SDP) went ahead from 65 seats and 37.1 per cent of the vote to 69 seats and 38.3 per cent in the election, which he called when the coalition failed to agree on the advisability of attempts to impose an incomes policy without the prior consent of the unions.

Mr. Joergensen declared that he will try to obtain support for

a minority Government from the Left-wing Socialist People's Party (SPP), the Radicals, a traditional ally of the Social Democrats, and at least one other centre party. With only 69 seats (boosted to 71 by two of the four members elected for Greenland and the Faroe Islands), his party is still well short of the 80 seats needed for a majority in the 179-seat Folketing.

Together with the Radicals and the SPP, each with 10 seats, however, the Social Democrats have a majority. Such a Government is favoured by the unions, but both Mr. Joergensen and the Radicals are sceptical of relying for support on the Marxist anti-EEC and anti-NATO Socialist People's Party.

Mr. Joergensen will there-

fore, find it tricky to make use of this potential majority and will almost certainly have to seek support elsewhere.

This will place him in a difficult position in relation to the Trades Union Congress, which is prepared to agree to an incomes policy only at the price of the introduction of a compulsory profit-sharing and employee co-ownership scheme. The fact that there was no majority for this approach in the outgoing Folketing caused the coalition to break up.

The election was a serious setback for Mr. Mogens Glistrup's anti-tax Progress Party, which lost six of its 26 seats, and the Communists, who lost their seven seats.

The Conservatives went ahead from 15 to 22 seats and the

Liberals from 21 to 22. An alliance of these two parties and the Centre Democrats and Christian People's Party failed to gain support for its campaign against excessive trades union power, which the parties hoped would enable them to emerge as the alternative to a Social Democratic administration.

The turnout of voters was 83.1 per cent. The number of seats won by each party with former standings in parentheses were: Social Democrats 69 (65); Communists 0 (7); Left Socialists 6 (5); Socialist People's Party 10 (7); Radicals 10 (8); Single Tax Party 5 (6); Liberals 22 (21); Conservatives 23 (15); Centre Democrats 6 (10); Christian People's Party 5 (6); Progress Party 20 (26); Faroe Islands 2 (2); Greenland 2 (2).

£473m plan to modernise Dutch products

BY CHARLES BATCHELOR IN AMSTERDAM

THE NETHERLANDS has announced a £1.2bn (£473m) five-year plan to encourage research and development into high-technology products and services.

The aim is to create the conditions in which new technology can flourish although the Government has no plans to establish state-owned enterprises, the Ministry of Science says.

The Dutch product range is becoming relatively outdated in many areas. Industrial products depend on the large-scale use of raw materials or increasingly expensive energy, the Ministers of Science, Education and Economic Affairs say in a policy document.

The Government will provide industry with £1.2bn (£37m) in 1980 rising to £1.42bn in 1984. In the first year £1.15bn will be in the form of subsidies for wage costs incurred in research and development and

in the cost of commissioning such work form outside. These funds will also be used to help companies acquire licences and patents.

A further £1.68m will be development credits—risk capital given to finance the development of new technology. Of this £1.05m is intended for

small and medium companies and the rest for large firms. The remainder of the money will go to fund development programmes at universities, colleges of technology and research institutes.

Under the programme the percentage of Government research funds which are of

direct benefit will rise to 15 per cent from 5 per cent at present. The Netherlands has advanced technology in aerospace, hydraulic engineering and agriculture but lags behind many countries in other areas, notably micro-electronics, bio-technology and information systems, the Ministers say.

Pledge to boost Portugal private sector

BY JIMMY BURNS IN LISBON

PORTUGAL'S centre-right political alliance will open the economy to private initiative if it wins the election.

In its election manifesto published yesterday the alliance pledges to repeal legislation which excludes the private sector from such key areas of the economy as banking and

insurance. It will also return to private hands, companies which were "indirectly" nationalised after the 1974 revolution.

In its firm commitment to a free market economy as a prerequisite of EEC membership, the alliance promises concrete steps to stimulate the private sector and foreign investment. It will also revise labour laws, reduce income tax, and indem-

nify companies and farms nationalised by the revolution. The manifesto is a scathingly concealed broadside against

defines the orientation of Portuguese society as the "transformation towards socialism." Although the constitution is not due to be revised until 1981, the alliance hints that measures could be taken to change it before then.

Basques and Catalans to vote today

By Robert Graham in Madrid

BASQUES AND Catalans vote today in separate referendums on statutes granting regional autonomy to their respective areas. The Basque country and Catalonia are the first regions to have negotiated autonomy statutes following approval of the concept of devolution in the new Spanish constitution.

Details of the statutes still have to be worked out as the wording has been left deliberately vague on the main areas of competence. However, both regions are determined to ensure that the commitments to devolve a substantial measure of economic, fiscal and cultural control are respected.

Strictly speaking, the referendums are not necessary as parliament has already approved the statutes, and they are being held to give a sense of public endorsement. For this reason the main attention will be focussed on the degree of abstentionism.

In Catalonia, where there has been little organised opposition to the statute, a large majority is expected to vote in favour. In the Basque separatist organisation level will be much greater.

The radical grouping Herri Batasuna, which acts as a political front for the hard-liners in the Basque separatist organisation ETA, is campaigning for abstention. In the April municipal elections there was a 32 per cent abstention rate in the Basque country, while Herri Batasuna and its allies now campaigning for abstention picked up almost 20 per cent.

It will, therefore, be important for the main political parties supporting the statute to have over 50 per cent of the electorate favouring the statute. One survey this week suggested 53 per cent of the Basque electorate would vote for the statute.

The campaigns have been held in a sober mood, and in the Basque country the threat of violence has been ever present.

West German trade surplus falls sharply

BY JONATHAN CARR IN BONN

WEST GERMANY'S trade surplus in the first nine months of this year is sharply down on the result for the same period of 1978. The current account for the whole year will show a deficit—the country's first for 14 years.

Figures issued yesterday by the Federal Statistical Office show a trade surplus in September of DM 1.9bn (£497m) compared with DM 900m (£222m) in August and DM 4.7bn (£1.23bn) in September, 1978.

After allowing for deductions for services and transfer payments, the September current account figure shows a deficit of DM 2.4bn, compared with one of DM 3bn in August and a surplus of DM 1.1bn in September last year.

The trade surplus for January to September totals DM 18.4bn (£4.82bn), compared with DM 29bn (£7.6bn) in the same nine months last year. The current account shows a deficit of DM 6.8bn (£1.78bn) against a surplus of DM 8.5bn (£2.22bn) before.

The reason for the striking turn-around in the current account is a combination of reduced trade surplus based on imports growing more strongly than exports, and a bigger deficit on services than in 1978.

The level of transfers was roughly the same as last year. Import growth for the whole of this year is likely to be close to 10 per cent in real terms. Exports are growing by about 7 per cent.

According to the country's leading economic institutes, there is likely to be a 1978 trade surplus of about DM 29bn compared with some DM 41bn in 1978. The services deficit will increase to about DM 12bn from DM 8bn last year.

The IFO economic research institute of Munich has already also predicted a large current account deficit for 1980. However, latest forecasts indicate that in real terms German exports may grow slightly faster than imports next year.

Deutsche Bank says 3% real growth possible

BY OUR BONN CORRESPONDENT

DEUTSCHE BANK, West Germany's largest commercial bank, has produced a somewhat more optimistic forecast for the domestic economy next year than the country's leading economic institutes who announced their prognosis on Monday.

Deutsche Bank believes that real economic growth of 3 per cent is possible next year, compared with the institutes' figure of 2.5 per cent. The bank also says the inflation rate will average about 4 per cent, compared with the institutes' 4.5 per cent.

This growth forecast coincides with the view of the president of the Bundesbank, Dr. Otmar

Emminger. He is one of the relatively few people who last year correctly predicted a powerful economic upswing throughout 1979 with markedly greater inflationary danger than in 1978.

Like the institutes, Deutsche Bank stresses that its forecast is based on the assumption that there will be no further large increase in energy prices and that the outcome of this winter's wage negotiations will be a reasonable one.

It also underlines that despite the reduction in the economic growth rate from this year's level of at least 4 per cent in real terms, a big increase in unemployment is not to be feared.

Pope eats pizza with Pertini

By Paul Betts in Rome

THE POPE marked the first anniversary of his election this week by a lunch with the Italian President, Sig. Sandro Pertini, on the third floor of the Apostolic Palace.

The lunch, which is reported to have included some of the Pope's favourite dishes like a cheese pizza, eggs and vegetables, veal cutlets, a well garnished cheese board, pudding and fruit, is unprecedented in recent Vatican history.

For the first time a Pope has invited an Italian politician for a casual lunch and an informal exchange of views. More extraordinary, it has not led to the public fuss such an occasion would normally have caused.

In fact, the Pope and President Pertini have much in common. They are in a sense non-conformists and if they can get away with it they never seem to miss a trick at breaking protocol.

But both are also coming under increasing criticism. Although the Pope has shown an extraordinary capacity for drawing huge crowds wherever he goes, his qualities of showmanship are beginning to grate on many Roman Catholic priests.

As for the 82-year-old President, his recent initiatives in domestic political affairs from handling the country's last government crisis to his intervention in the air traffic controllers' dispute last weekend have not gone down well with many Italian politicians.

Karamanlis talks

Mr. Constantine Karamanlis, the Greek Prime Minister, left London for Rome last night after private talks with Mrs. Margaret Thatcher, and with Mr. James Callaghan, Leader of the Opposition, David Tonge

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WORLD TRADE NEWS

Canadian deficit may widen to £4bn

By Victor Mackie in Ottawa
THE CANADIAN current account deficit may reach C\$10bn (£4bn) in 1980-81, up sharply from an estimated C\$7bn deficit for this year, Mr. Michael Wilson, International Trade Minister, has predicted.
 Mr. Wilson told the Canadian Export Association's annual meeting here that, despite previous inadequate efforts, a rejuvenated private sector working with the new Government can help close the gap.
 Both sectors of the economy need new perceptions of each other and innovative approaches to trade promotion and policy, he said.
 The deficit, on current account for 1978-79 was C\$5.3bn. This year's deficit may be slightly offset by a C\$2bn trade surplus, Mr. John Crosby, Finance Minister, has forecast.
 While they are not likely to be announced in the November budget, new tax incentives will be introduced for exporters in Canada. The Government also will provide more trade with industrialising countries on the rim of the Pacific Ocean. Mr. Wilson said.
 The Department of Industry, Trade and Commerce will also consider how better to reflect trade considerations in foreign policy and to rationalise Federal support programmes to meet industrial requirements.

EUROPEAN TRUCK INDUSTRY

Squeeze is on for room at the top

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THERE MIGHT be room for only five or six European truck manufacturers at the top of the industry by the end of the 1980s compared with 20 today. These five or six will very probably account for 80-90 per cent of industry volume, according to Eurofinance, the Paris-based research organisation.
 The major restructuring of the industry will be fuelled by weak demand. European exports are on a long-term downturn which European market growth may only just offset.
 Eurofinance, an organisation backed by several major European banks, admits that the conclusions reached in its first report on what is to be an annual study of the European truck industry, are "controversial to say the least." But it goes to some lengths to explain the reasoning and calculations behind its conclusions.
 The forecasters suggest that during the 1980s European truck output might increase at around 1 per cent a year from 475,000 in 1980 to 512,000 in 1985 and 520,000 in 1990.
 (In this context 16 countries are included in "Europe" and trucks are vehicles of over 3.5 tonnes gross weight.)
 Within the overall total, however, production of medium distribution trucks (8 to 12 tonnes gross vehicle weight) should decline noticeably in numbers "perhaps causing considerable problems for some of the cur-

rent product planning strategies in European trucks." Much of the growth in demand in Europe during the 1980s should come from the "European sunbelt"—Greece, Spain and Portugal, all prospective Common Market members.
 Outside Europe the growth of local manufacture in markets currently taking exported trucks and the Japanese drive into commercial vehicle markets in "neutral" countries makes it clear that exports are "not going to exert a positive influence on European truck production as a whole in the 1980s."
 Some producers point to a "new" market opening up in the U.S. but Eurofinance suggests the U.S. in the 1980s would have to take 30,000 European-built trucks a year to substantially change the prospect of a downturn for European truck exports.

Eurofinance maintains that the truck industry structure should undergo considerable change, with Spain providing the immediate focus of attention.
 Closer links will be forged between the truck makers and the major independent component manufacturers. "It is the existence of big, independent suppliers of engines, gearboxes and axles which could ensure the survival of Europe's smaller truck makers."
 But many of the small groups "are locked in, politically, to uneconomic manufacturing and lack the distribution and service networks commensurate with the growing international scale of the business."
 The group, therefore, will be prolonged, but re-structuring is inevitable.
 From the angle of individual companies, the pattern of mar-

Eastern Airlines orders 2 Airbus

By Terry Dodsworth in Paris

EASTERN AIRLINES, the U.S. company headed by Mr. Frank Borman, the former astronaut, has put in two new orders for the Airbus A300, the aircraft made in France, for the European consortium which brings together companies in France, West Germany, the UK, Holland and Spain.
 The order confirms Eastern's confidence in the European aircraft, which has so far failed to attract contracts with any other U.S. company. It brings Eastern's total order for the A300 to 25, plus nine options.

Airbus Industrie said yesterday that the aircraft, made in the B2 configuration with 280 seats, would be delivered to Eastern at the beginning of next year. Eastern aims to use them for the shuttle service between New York La Guardia and Washington National.

Airbus says that it has also received three further option orders from a company which does not wish to be named. Including these, the number of aircraft ordered by its 25 client companies comes to a total of 372, of which 238 are firm and 135 options.

West Germany and China sign first trade pact

BY ROGER BOYES IN BONN

WEST GERMANY and China yesterday signed their first joint economic co-operation pact, which sets out a six-year framework for the development of bilateral trade.
 The agreement, signed by Herr Hans Dietrich Genscher, the West German Foreign Minister, and Mr. Huang Ha, his Chinese counterpart, provides the basis for an exchange of patents, licences and know-how, joint venture production and for collaboration on industrial projects. The agreement also specifically mentions the possibility of joint work in the area of exploiting raw materials—an area of particular interest to the West Germans who hope to gain access to the large Chinese reserves of oil, coal and non-ferrous metals.

A joint commission is to work out the details of some of the more vaguely-phrased articles. One article specifically mentions that trade could be financed in Deutsche mark or Chinese renminbi, but this, according to West German economics officials, will probably only be relevant to cash payments.

Most of the trade with West Germany, Peking's third largest trading partner, has been done by cash payments. But with China's fall into deficit last year's favourable credit lines have become increasingly important.
 This has raised the question—left open by the agreement—of whether China would accept D.M. credits (the only sort that can be guaranteed by Bonn) or would insist on dollar credits, as in the past.
 The treaty also stated the "most favourable" possible financing terms in trade between the two countries. This, according to officials in Bonn, gives West Germany a valuable loophole should Japan after the basis of its trading relationship with China. Japan has suggested that China be given developing-country status, giving it the flexibility to provide more favourable financing.
 West Germany is clearly anxious that it does not lose out to Japan, one of its principal competitors in China in terms of easy financing.

Mitsubishi cars for Italy

TOKYO — Mitsubishi Motors has signed a contract to export Mirage cars to Italy, the company announced. This will be the first time that Mitsubishi has exported cars to Italy.
 Under a contract signed with Bepi Koelliker Importazioni, an Italian sales company, the first shipment of the

four-door passenger cars will leave late in November. The cars will be called 1400 GLX in Italy but the price has not been disclosed.
 During the last two months of this year, Mitsubishi is hoping to export 240 units. Beginning next year, it is planning to ship out between 300 and 400 units a year. AP-DJ

Trade boost sought in UK-Soviet talks

BY DAVID SATTER IN MOSCOW

THE EIGHTH annual Anglo-Soviet Joint Economic Commission opened yesterday with the British side concerned with seeking ways to end the current stagnation in Anglo-Soviet trade and develop new Soviet markets for British products.
 As the term of the five-year, £950m Anglo-Soviet export credit agreed during the visit of then Prime Minister Harold Wilson to Moscow in February, 1975, nears its close, only half of the credit has been taken up.
 Recent figures show that the value of overall trade has increased 9 per cent during the first seven months of 1979, but the balance remains heavily in the Soviet Union's favour.
 The 20-man British delegation

to the meeting is headed by Mr. Cecil Parkinson, the Minister of State for Trade, and includes Sir John Buckley, chairman of Davy Corporation, and Mr. Tom Kandish, the managing director of George Wimpey Holdings.
 The Soviet delegation to the meeting is headed by Mr. Mikhail Kuzmin, the first Deputy Minister of Foreign Trade.
 A major boost to the figures may come if a pending contract for an oil rig fabrication yard for drilling in the Caspian Sea is awarded to a consortium composed of Brown and Root, BP and George Wimpey, but there has been a dearth of sizeable contracts in the last year-and-a-half.

Italy to negotiate new co-operation agreement

BY PAUL BETTS IN ROME

OLIVETTI, the Italian mechanical engineering and electronics concern, signed yesterday a major medium term collaboration agreement with the Soviet Union, which is expected to involve a sum of more than L100bn (£36m) over the next three years.
 The agreement follows negotiations between the company and Soviet officials earlier this year for the supply of Olivetti equipment, know-how and the production of machinery specifically for the Soviet and Comecon markets.
 The Olivetti deal comes on

the eve of a five-day visit here of Mr. Nikolai Patolichev, the Soviet Foreign Trade Minister, when details for the new Italian-Soviet five-year (1980-85) co-operation agreement are expected to be worked out.
 The negotiations for the new five-year package are particularly significant as they coincide with negotiations of similar new agreements between the Soviet Union and Britain and France.
 During the Soviet Minister's Rome visit, Italian and Soviet trade officials are expected to discuss the interest rates and terms of a new Italian export credit line to Moscow.

Bristow buys helicopters

BY LISA WOOD

BRISTOW HELICOPTERS, the group which services many of the North Sea oil rigs, has bought five helicopters from an American manufacturer at a cost of more than £27.5m.
 The 44-passenger Chinook helicopters are manufactured by Boeing Vertol of Philadelphia, a Boeing subsidiary. The helicopters have been in use by the U.S. military for some years, but the manufacturers are now in the process of gaining civil certification for the machines.
 Bristow, which at present operates American-built Sikorsky S61 helicopters in the North Sea, has bought the new helicopters because of increasing

demand by the oil industry for helicopters which can travel longer distance. Mr. John Howard, financial director of Bristow, said: "The Chinook helicopters travel for longer ranges than existing helicopters in use and carry twice as many passengers as the Sikorsky."
 Bristow which operates about 200 helicopters in its international aviation service, said it may buy more of the machines depending on the growth of exploration work. The helicopters will be used in the North Sea and off-shore Canada.
 Mr. Howard said there was no comparable British helicopter to be bought.

Libyan gas turbine order

BY RAY PERMAN

A £3.5m contract to supply two gas turbine power plants for Libya has been awarded to John Brown Gas Turbines of Clydebank, the company said yesterday.
 The plants have been ordered by Arabian Gulf Exploration to drive oil pumping stations for the Messa oilfield 300 miles west of Tripoli. They have the ability to run on either crude oil or natural gas and will be shipped early next year.

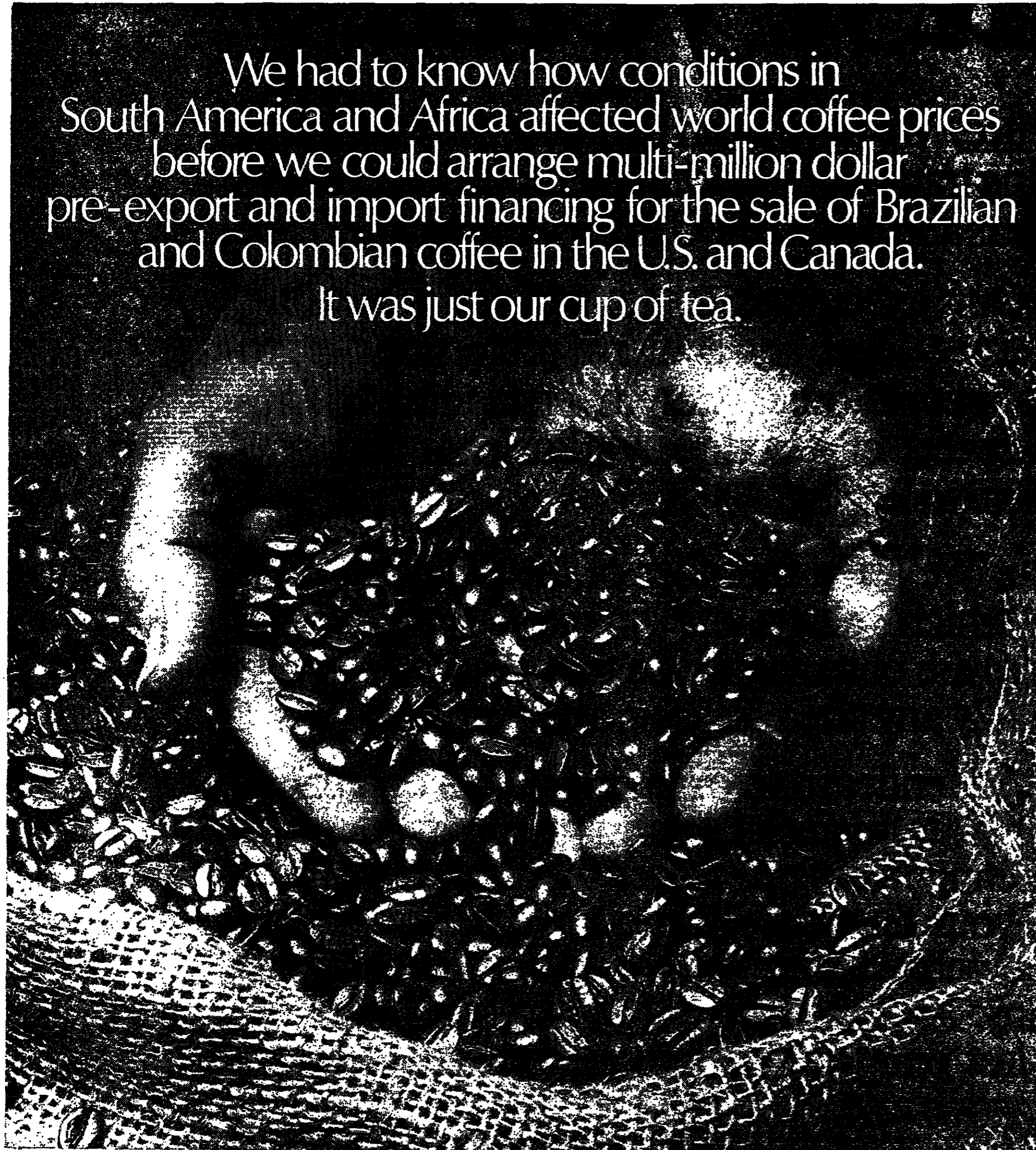
Mr. William Connell, managing director of the turbine company, said the contract was a breakthrough, and he hoped it would be followed up by further orders.
 The units were being supplied from stock so the order would not affect the proposal to make 600 employees redundant from Clydebank. Ninety-day redundancy notices were sent out last month.

ASEAN air fare advance

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA has agreed to consult ASEAN countries in future on any new agreements with British and European airlines before they are implemented.
 Cheaper air fares between Australia and ASEAN countries (Thailand, Indonesia, the Philippines, Malaysia and Singapore) were also agreed during meetings in progress here this week between ASEAN and Australian officials.

The new fares will be introduced on December 1. Low-season air fares will range from about A\$400 (£207) Jakarta return, to A\$550 (£284) Bangkok return.
 Concessions have also been agreed on the lucrative Australia-Europe route after 12 months' wrangling since last year. British Airways and other European carriers introduced cheaper fares.



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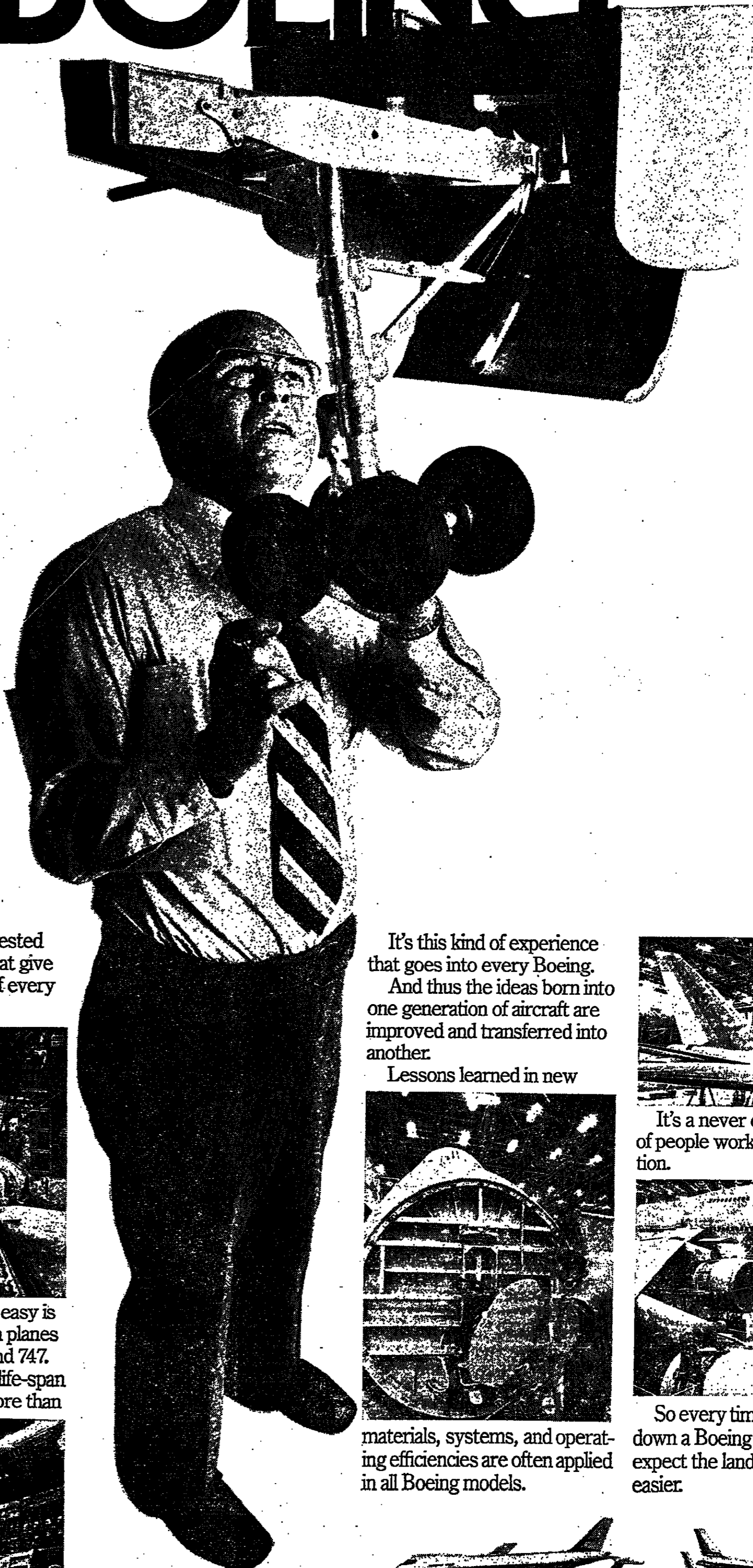
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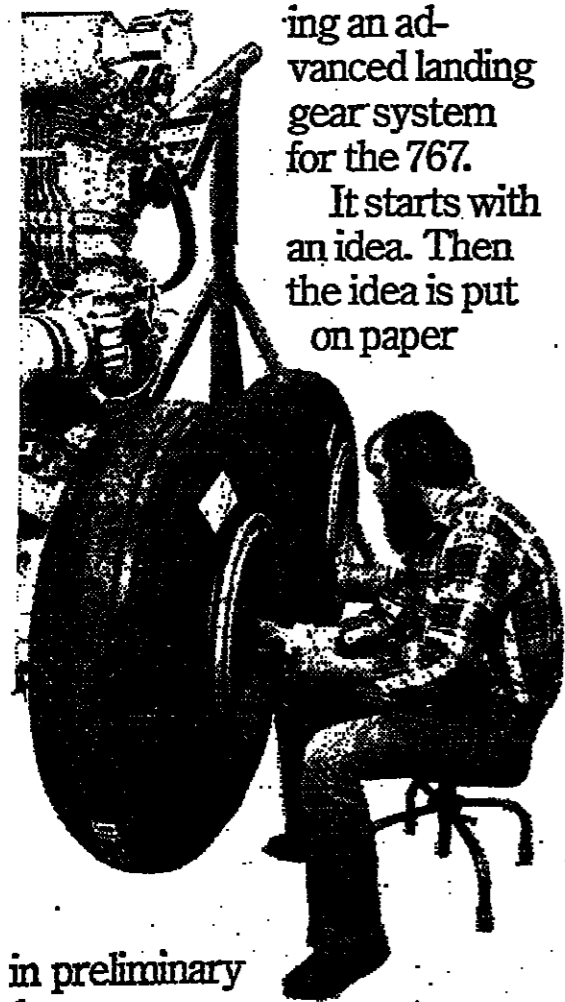
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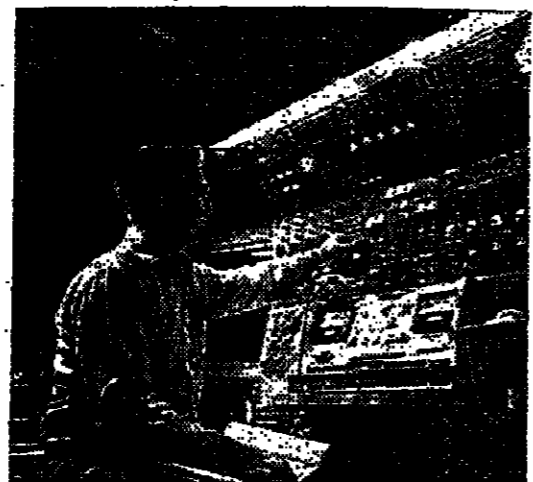
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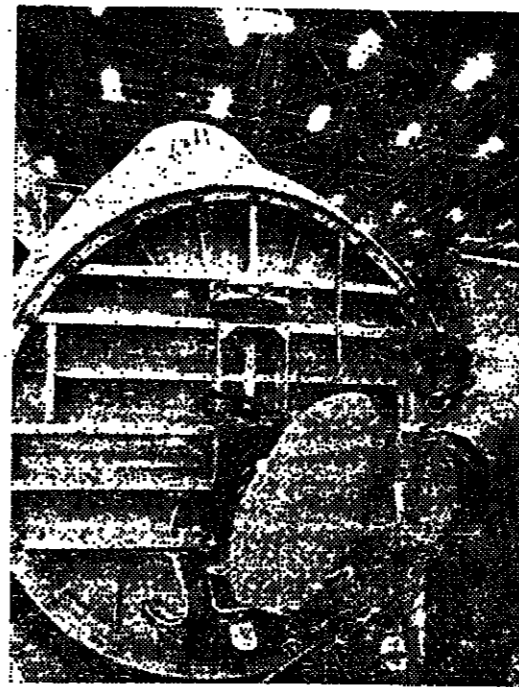
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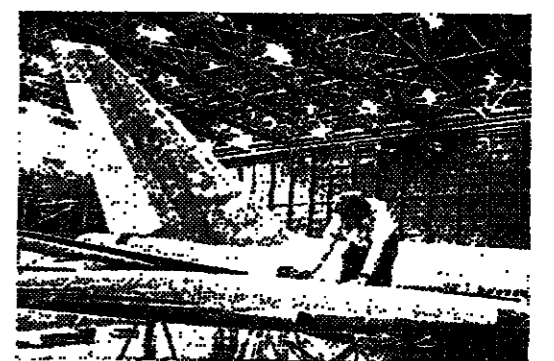
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UK NEWS

Scotland in talks for fourth major microelectronics plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR
A FOURTH major microelectronics plant will be set up in Scotland during the next 18 months if negotiations being conducted by the Scottish Development Agency with a U.S.-owned multi-national company are successful.

electronics industry in Europe. If Rockwell joins the list, almost all the major U.S.-owned multinationals in this field will have plants in Britain. Texas Instruments and TTT already have UK plants and TTT has formed a joint venture with GEC in the north-west and Mostek is setting up a plant in Eire.

In addition there is the UK's INMOS microelectronics company, started by the National Enterprise Board, which is now being reviewed by the Government to decide whether it should continue to be developed with the help of public money.

The Scottish Development Agency hopes to reach agreement on the proposed new development within the next few months. This follows two tours of the U.S. conducted by the agency during the past few months to try to attract investment in Scotland.

Electricity Council to repay Euroloan

By Peter Riddell, Economics Correspondent
THE ELECTRICITY Council is to repay an \$800m Eurodollar loan before the due maturity date as part of the Government's policy of substantially reducing total outstanding foreign currency debts.

This move will boost total repayments of overseas debt this year to over \$5bn with only about \$2bn of new borrowings overseas by various public sector bodies, notably from various EEC institutions.

The Electricity Council prepayment is by far the largest announced by the present Government.

The policy of early repayment of overseas loans was started two years ago by the previous administration in order to reduce the amount of debt maturing in the peak maturity years of the early 1980s.

The result is that the amount due in the peak year of 1981 has been reduced from \$5.2bn to \$2.9bn. But there has only been a small reduction in total debt outstanding including later maturities as a result of new borrowing.

The Conservative policy is to cut the total debt outstanding, which is at present nearly \$22bn. Consequently, new borrowing will be a much smaller scale apart from regular fund raising by nationalised industries and public corporations from the European Investment Bank and the European Coal and Steel Community.

There are limits on the scope for prepayment since repayments before the due dates are not permitted under some loan agreements, or only at the cost of large penalties.

The Electricity Council is repayable without penalty. The early repayments will take place between November and next March.

The council said yesterday the early repayment had taken place at the request of the Treasury. The loan is expensive compared with current borrowing costs.

Shipyard wins £25m order for two bulk carriers

BY ELAINE WILLIAMS
SUNDERLAND Shipbuilders, part of British Shipbuilders, has won a £25m order to build two Panamax bulk carriers for Bures Markes, a British shipping company.

It is the second large order won by British Shipbuilders within 24 hours. On Tuesday, it announced a £45m deal with British Petroleum to supply two 100,000 tonne oil tankers—the first tankers ordered by BP since 1973.

Bures Markes ordered two 66,500 deadweight tonne bulk carriers—one for delivery in the second half of 1981 and the other in early 1982.

Sunderland Shipbuilders have now taken orders for a total of five bulk carriers in the last two months.

They have been subsidised by the Government's intervention fund which has just been allocated £120m for the next two years with agreement from the European Economic Community. Up to 25 per cent of a ship's contract price is subsidised in most cases.

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Average pay for men tops £5000

By Philip Bassett, Labour Staff
Male average yearly earnings in Britain this year topped £5,000 mark for the first time, according to New Earnings Survey figures, published yesterday by the Department of Employment.

Male average earnings were £99 a week, an increase of £11.50 or 13.5 per cent on last year's April figure. Male manual workers' 11.7 per cent to £91 and non-manual earnings 11.6 per cent to £110.40.

Female average earnings rose 11.8 per cent, or £6.70, to £56 a week. Female manual workers' pay increased 11.9 per cent to £55.20 and non-manual workers' 11.7 per cent to £66.

The average gross weekly earnings of all full-time adult workers was £88.40, a 13.2 per cent or £10.30 increase.

Earnings between April and August this year, the latest figures covered by the Department, are thought to have risen more than 6 per cent to take the current overall average to more than £93 a week.

Over time, payments contributed about 15 per cent of manual workers' average gross weekly earnings. Nearly 60 per cent of male manual workers received overtime payments compared with 20 per cent of non-manual workers, 18 per cent of female manual workers and 10 per cent of female non-manual workers.

More than 4m men were estimated to have earned £100 a week or more, and about 200,000 to have earned £200 a week or more. Excluding overtime pay, about 1.3m men earned less than £60 per week.

Miners again led the earnings league, with coalmining deputies' average weekly earnings at £144.80 and faceworkers £126.70, followed by dockers on £135.60.

For non-manual occupations, medical practitioners led the table with earnings of £178.50 a week, followed by top managers in trading organisations on £171.50 and finance and tax specialists on £162.70.

Record coal tonnage to CEBG

BY JOHN LOYD
FEARS OF electricity shortages this winter because of shortages of coal have been followed following successful efforts by the National Coal Board and British Rail to produce and transport record tonnages of coal to power stations.

However, the Central Electricity Generating Board plans to increase its imports of foreign coal from around 2.5m tonnes in the current year to around 4m tonnes in 1980-81, largely to replenish stocks expected to be severely depleted by this year's record burn.

The NCB had committed itself to supplying an unprecedented 7m tonnes of coal to the CEBG this year, a level which the CEBG privately believed was unlikely to be achieved.

However, it has lifted some 5.6m more tonnes in the summer than usual, most of which has been transported by rail to power stations. Previously sceptical senior officials at the CEBG now pronounce themselves impressed by the efforts.

NEB stocks are at roughly the same level as last year, while stocks at power stations, at around 13.5m tonnes, are less than 3m tonnes down. The CEBG believes that the shortfall over last year is not uncomfortable, since last year's levels were particularly high.

But electricity demand has also risen over the summer, partly because of colder weather than usual but also because, the CEBG believes, there has been more industrial switching from oil to electricity.

The Board forecasts a coal burn higher than the 50m tonnes (including imports and privately-mined coal) it had originally planned to burn. It has also slightly raised its tonnes last year to 4.7m projected oil burn, from 4.5m tonnes this year.

Hurry to finish report on engineering profession

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT
MEMBERS of the Finiston Committee met all day yesterday at a London hotel trying to agree the final draft of its report into the engineering profession.

Both Sir Monty Finiston, the chairman of the committee, and Sir Keith Joseph, the Industry Secretary, are anxious that the report should be completed as soon as possible. If it could be delivered to Sir Keith by the beginning of November, it could possibly be published before Christmas.

The Government is keen to launch a national debate on the importance of industry in the economy and the role that engineering must play. Although the committee was appointed more than two years ago by the Labour Government, the publication of its report will be a major event for the Government.

It is expected that Sir Keith will make a statement at the time of publication, but that a more detailed response will be issued after consultation with interested parties on the recommendations.

The present draft of the report makes it clear that there must be a fundamental change in public attitudes towards engineering if manufacturing industry is not to continue its decline in Britain. It recommends that an authority, which would be accountable to Parliament, should be set up in order to ensure that the main recommendations of the committee on the registration of engineers and an improvement in the standards of engineering education are, in fact, carried out.

With 17 people on the committee, the direction that it has been taking has inevitably leaked out in the past few months. There is some concern in the industry that an interim report will be issued, but a committee of the Department of Education and Science have already been set up to receive the report—that if it is delayed much longer the debate could be substantially weakened.

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Nuclear ill-health monitor proposed

BY DAVID FISHLOCK, SCIENCE EDITOR
A JOINT research effort by Britain and France has produced a way of assessing the amount of ill-health that discharges of radio-active effluent from nuclear installations might cause in the EEC.

The study was mounted as part of EEC research into the consequences of using plutonium as a nuclear fuel to supplement enriched uranium in Europe's thermal reactors.

West Germany in particular has shown interest in recycling plutonium through thermal reactors, although British and French nuclear policy is to conserve plutonium for fast breeder reactors.

The study was undertaken under contract to the Commission of the European Communities by the National Radiological Protection Board in England and the French Atomic Energy Commission.

Its aim was to measure the "total health detriment"—defined as the incidence of fatal and non-fatal cancers in the exposed population, and hereditary effects in its descendants.

In a report published today, the two teams describe computer models which can be used to measure the radiological consequences of routine discharges of radio-active effluent of various kinds. One result is that scientists now have a way of determining priorities for research problems and for monitoring discharges, based on the estimated health hazard.

The EEC Commission has placed a further contract with the National Radiological Protection Board's "watchdog" over public exposure to radiation—to establish a computer tape library of the concentration of radio-activity accumulating in the atmosphere, waterways and soil from effluent discharges throughout the EEC.

Methodology for evaluating the radiological consequences of radio-active effluents released in normal operations. EEC report Doc V/0011/75 EN, pp. 293. Available from the European Communities, Luxembourg.

Nuclear ill-health monitor proposed

BY DAVID FISHLOCK, SCIENCE EDITOR
A JOINT research effort by Britain and France has produced a way of assessing the amount of ill-health that discharges of radio-active effluent from nuclear installations might cause in the EEC.

The study was mounted as part of EEC research into the consequences of using plutonium as a nuclear fuel to supplement enriched uranium in Europe's thermal reactors.

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UK 'has world lead in electric transport'

BY DAVID FISHLOCK, SCIENCE EDITOR
BRITAIN ENJOYED a world lead in technologies at the heart of any expansion in the use of electricity in transport, a British professor told the Institution of Electrical Engineers in London last night.

Examples were British developments in battery-powered delivery vehicles and British Rail's advanced passenger train, said Prof. Michael Bird, professor of electrical engineering at Bristol University.

But Prof. Bird isolated the basic problem of the electric car, in his residential address to the power division of the institution. If it took one minute to fill a 10-gallon tank with petrol, and each gallon was assumed to contain 45 kilowatt-hours of energy, then the total energy transfer during that minute was 450 kWh, he said.

This was equivalent to a rate of transfer of energy of 27 MW or, but another way, a petrol station with 20 pumps was the energy equivalent of a sizeable (340 MW) power station.

But an electric car plugged into the domestic 15-amp supply for 12 hours overnight would pick up only 37 kWh of electricity—less than the energy equivalent of one gallon of petrol.

"This is clearly a significant calculation for electric transport and contains a host of implications," said Prof. Bird. The advanced-technology batteries under development to provide electric vehicles with a higher storage capacity would be unlikely to displace lead-acid batteries much before the end of the century. This would restrict such vehicles to about 50 miles range at a top speed of 50 mph.

Maharishi buys estate papers

THE MAHARISHI, who acquired Wytham Park in Macclesfield two years ago for £226,000 and turned it into the Maharishi International College, yesterday paid £2,300 for its estate papers. Among the maps and plans is a diagram of the central heating system of the house which is needed so that repairs can be carried out.

The papers were part of a Christie's lot which totalled £49,729. Sixteen letters from Sir Edward Coley Burnes Jones to his school friend Cornell Price were bought by Baskett and Day for £2,700 while Quaritch paid £2,600 for 22 letters written by Sir Winston Churchill to Lord Morley.

In other sales at Christie's, a pair of 18th century Tuscan Emilian snaphance pistols made £6,500 while a pair of George III silver ice pails by Benjamin Laver went to Partridge Fine Art for £9,500.

At a Sotheby's coin auction, a gold coin of John III of Portugal, of the mid-16th century, sold for £5,000. A gold medal struck in 1853 for the marriage of the Duke and Duchess of Brabant made £2,700 to Lubbeck. In a minor auction of Impressionists "Nature morte" by Albert Adler realised £1,900 and "La belle Inconnue" by J. Albert Grand-Carteret, £650.

Steel plant 'will face closure unless BL future is secured'

BY ROY HODSON
A WARNING was given yesterday by Mr. Hector Smith, general secretary of the National Union of Blastfurnacemen, that one of the British Steel Corporation's five big integrated plants may have to close unless the future of British Leyland is secured.

British Steel sells more than 600,000 tonnes of steel a year to the home car industry. Over half of which goes to British Leyland. The strip mills at Port Talbot and Llanwern, South Wales, and Ravenscraig, Scotland, are highly dependent upon the business.

Mr. Smith, writing in the British Steel paper Steel News, has made a plea to British Leyland men to vote this week for the plan of Mr. Michael Edwards, chairman, to slim and restructure the company.

"My plea to Leyland men is this," Mr. Smith writes: "Back the plan and get Leyland competitive again. If you don't you will be committing suicide and the death of Leyland will be a devastating blow to major suppliers like British Steel."

"It is not easy to accept rationalisation and reduced manning. In fact its bloody painful as we in the steel industry know only too well. We've shed tens of thousands of jobs in the last few years.

Transfer may cost 1,000 jobs

By Ray Perman, Scottish
MANAGEMENT AND trade unions at Massey Ferguson's Kilmarnock plant are trying to find new work to replace combine harvester production likely to be phased out soon with the loss of at least 1,000 jobs.

The company is now completing a re-examination of its decision to move the manufacture of combines from Britain to its plant at Marquette, France, as part of a worldwide rationalisation, and will give shop stewards and union officials the results on November 9.

At full capacity Kilmarnock was building 90 combines a week, but with falling demand output has dropped to between 26 and 27.

If the transfer decision is confirmed, Kilmarnock will lose at least 1,000 jobs. Massey proposes retaining a further 500 workers to man a baler assembly line to be moved from France to Scotland, but the softening of the baler market since the plan was announced last year means this proposal is also under review.

Health 'crisis' warning

BY PAUL TAYLOR
A SENIOR health service administrator yesterday gave warning that the National Health Service could face a financial crisis next year because of Government spending cuts this year.

Mr. Basil Bush, president of the Institute of Health Service Administrators and treasurer for the East Anglia Regional Health Authority, said that most authorities would find it difficult to make the £100m cuts requested by the Government.

But the real problems would come next year, especially if the Government sets cash limits designed to hold down pay awards in the public sector rather than tax limits actually designed to meet the cost of pay and price inflation.

Group's 'bonuses for sites' offer

BY ARNOLD KRANSDORFF
A BIG do-it-yourself supermarket group is offering its 2,700 shareholders a £500 bonus for information about suitable new sites.

B and Q (Retail), which came in the market only four months ago, announced yesterday that it was extending to shareholders the scheme already offered to employees.

"To improve our rapid rate of expansion we need more D-I-Y Supercentres," said Mr. David Quayle, the chairman. Six directors and a large number of estate agents were constantly looking for suitable new sites.

Lord Barber joins BP

THE LORDS Commissioners of Her Majesty's Treasury have appointed the Rt. Hon. Lord Barber, TD, to be an ex officio director of British Petroleum in place of Lord Greenhill of Harrow. GCMG, OBE, who retired last year.

Asbestos report seeks much tighter controls

BY SUE CAMERON, CHEMICALS CORRESPONDENT
A REPORT calling for tighter controls on asbestos, published yesterday by the Health and Safety Commission, immediately came under attack for not being sufficiently tough.

The main recommendations of the report, by the advisory committee on asbestos, are:
● The introduction of legally enforceable limits on the amount of asbestos allowed per millilitre of air in factories;
● Limits of 1 fibre per ml for white asbestos, 0.5 fibres per ml for brown asbestos and 0.2 fibres per ml for blue asbestos—over a four-hour period—to be imposed by December next year;
● A ban on all new uses of blue asbestos;
● All industries using asbestos to be obliged to look for safer substitutes.

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SALE ROOM

BY ANTONY THORNCROFT
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PARLIAMENT AND POLITICS

Government insists on local authority staff cuts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is determined to cut the number of people employed by local authorities and will refuse to underwrite inflationary wage claims from council workers...



Mr. Roy Hattersley (left) and Mr. Michael Heseltine.

made repeated cuts in the funds available to local authorities. He criticised Mr. Hattersley for putting himself at the head of Labour's campaign against local spending cuts...

At the moment, statistics about the manpower employed by authorities were collected on an aggregate basis. But now he intended that the staffing figures should be published for each authority on a quarterly basis...

These cuts are real, and these cuts will hurt," said Mr. Hattersley. Even those Tories who were honest were prepared to admit it, he claimed. Demanding how it was that the country could afford more for defence, but less for hospitals, he said...

Carrington outlines speedy timetable for Rhodesia

BY IVOR OWEN

BRITAIN'S determination to keep the interim period between the restoration of Rhodesia to legality and the holding of fresh elections as soon as possible was emphasised yesterday by Lord Carrington, the Foreign Secretary...

drawn into detailed comment on issues which were still a matter for negotiation at Lancaster House and stressed the importance of securing an agreement which ended the fighting in Rhodesia...

Teachers' union opposes cuts

BRITAIN'S third largest teacher union yesterday adopted a tough new policy towards Government cuts in education.

In an emergency debate at its annual conference in Bath, the traditionally moderate Assistant Masters and Mistresses Association voted overwhelmingly to support any of its members who refused to undertake "unreasonable" extra work or duties arising out of education cuts.

Tory MP to resign



MR. GEOFFREY Dodsworth, 51 (above), Tory MP for Herts. SW, is to resign for health reasons, Conservative Central Office said yesterday.



Mr. Anthony Wedgwood-Benn (left), Mr. James Callaghan (centre), Mr. Eric Heffer and Mr. Dennis Skinner (right) leaving Transport House after the Labour Party NEC meeting yesterday.

Tory policies 'will result in a swing back to nationalists'

BY ROBIN REEVES, WELSH CORRESPONDENT

THE GOVERNMENT'S policies in Wales will produce a swing back to the Nationalists, Mr. Dafydd Wigley (Plaid Cymru, Caernarvon), predicted last night. Addressing a rally in Llandudno on the eve of the party's annual conference, Mr. Wigley said Wales was already paying a heavy price for Labour's half-heartedness in setting up a devolved Welsh Assembly...

Councils to provide mortgages

SCOTTISH local authorities are to be forced to give mortgages to tenants who wish to buy their own council houses. Mr. Bruce Millan, Opposition Scottish spokesman, questioned the Government on whether councils were expected to finance the sale of council homes if there was no other money available to the tenant...

"An achievement probably unparalleled in the UK"



Sumburgh Air Terminal was completed in only 9 months through the Scottish winter and was made possible by the Conder Kingsworthy method of building. OFFICES, HOTELS, HOSPITALS, SCHOOLS, ETC. HAVE ALSO BEEN BUILT IN HALF THE NORMAL TIME USING KINGSWORTHY.

CONDER World leaders in steel-framed buildings

SPG protect Barbarians

THE Police Special Patrol Group has been called out during the tour of the South African Barbarians rugby team. Mr. William Whitelaw, Home Secretary, disclosed in a Commons written reply yesterday.

Lamont heads energy team

MR. NORMAN LAMONT, Parliamentary Under-Secretary of State for Energy, will lead the United Kingdom delegation for the UK/USSR Energy Symposium, to be held in the House of Unions in Moscow from October 29-31.

No decision

NO FINAL decision has been taken on the proposal to abolish the Registry of Business Names and to reduce some functions of the Companies Registration Office, says Mr. Reginald Ayre, Under-Secretary for Trade.

Corrie supporters win first round

OPPONENTS OF Tory MP Mr. John Corrie's Private Member's Bill to lower the legal time limit for abortions yesterday lost the first round of their battle. They sought unsuccessfully a two-week adjournment of the committee of MPs examining the Bill, after its supporters tabled more amendments.

Shipbuilding cash to be increased

A NEW shipbuilding Bill published yesterday will increase the borrowing limit of British Shipbuilders from £300m to £800m in two stages. The Bill also gives the Industry Secretary power to guarantee credit for the conversion of a ship or a mobile offshore installation.

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مكتبات الأصيل

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UK NEWS—LABOUR

Loss of 500 staff agreed at Bank

BY NICK GARNETT, LABOUR STAFF

THE BANK of England expects to shed most of the 500 jobs to be lost as a result of the removal of exchange controls through a system of voluntary redundancy by March next year. The Bank of England Staff Organisation, which claims to represent about three-quarters of exchange control staff, has accepted redundancy proposals which are based on ex-gratia payments of a year's pensionable salary and index-linked pensions. For some staff, lump sum payments could be £10,000 or more. The pensions, based on length of service, will be deferred until the age of 60 for those who are under 40.

The redundancies within the Bank could have important implications for the structure of unions within the finance industry. They might result in the staff association executive reconsidering its decision not to recommend a merger with the Banking, Insurance and Finance Union. The matter is to be put to ballot. The Association of Scientific, Technical and Managerial Staffs, which claims 300 members in the Bank but is not recognised, also attempted to boost recruitment in the finance industry yesterday by attacking the redundancy proposals agreed by the staff association.

The Bank has 750 posts in exchange control, all of which are being scrapped. But it is 200 below establishment throughout the non-computer side of banking, so the result will be the loss of slightly more than 500 jobs. The voluntary redundancy scheme is not restricted to the exchange control department. It is to be operated throughout the banking side. Although the bank and the staff association believe it will be possible to achieve the required number of redundancies, the bank believes there may be particular difficulties for its exchange control staff in Manchester and Glasgow.

British-U.S. union links 'to be stronger'

BY CHRISTIAN TYLER, LABOUR EDITOR

STRONGER links between British and U.S. trade unions in economic and employment policy were predicted yesterday after a visit of the TUC economic committee to the U.S. Mr. David Bassett, chairman of the committee, said after his return from Washington that the TUC and the American Federation of Labour-Congress for Industrial Organisations (AFL-CIO) faced similar problems because of the recession, despite the very different economic backgrounds of the two countries. The British visitors gave the AFL-CIO cautionary advice about the "national accord" which the American unions have entered with the President, drawing on TUC experience of the social contract in Britain. They also gathered information about the microelectronic

revolution. Mr. Bassett said the economic committee had been struck by the extent to which the development of the chip had depended, and still depended, on government intervention. This was seen by the TUC team as evidence of the need for Britain to maintain its own government support through the National Enterprise Board. TUC leaders will be putting some of their conclusions to a meeting of the National Economic Development Council on November 7. A full report will be made by the TUC later. The TUC team was sponsored by the Government's Microtechnology Awareness Programme. It included Mr. Frank Chapple, Mr. Ken Gill, Mr. Joe Gormley, Mr. Clive Jenkins, Mr. Hill Stire and Mr. David Lee, an assistant general secretary of the TUC.

Birds Eye strike ends

AN UNOFFICIAL 12-day strike at the Birds Eye frozen food factory at Kirby, North Merseyside, ended yesterday. Work partly resumed within two hours of a mass meeting voting overwhelmingly to accept a shop stewards' recommendation to go back. The stoppage was over manning levels in the cooked food department. A shop steward said Birds Eye management had agreed to revise the manning levels.

The Times

IN OUR story on Tuesday morning concerning reaction among Fleet Street newspaper executives to the Times Newspapers settlement, the statement: "It's pretty dreadful and it will be a bloody menace" was wrongly attributed by the Press Association to Mr. Alwyn Robinson, managing director of the Daily Mail. We regret any embarrassment the error caused Mr. Robinson.

Rules for VDUs urged

BY GARETH GRIFFITHS

HEALTH AND safety should form an important part of union negotiations for the introduction of microelectronic technology, the Association of Scientific, Technical and Managerial Staffs said yesterday.

The union has published a guide to health hazards that visual display unit operators can face. AS/STMS wants new technological agreements to include guidelines on health and safety. It says long-term damage is being done to the eyesight of VDU operators. The guide suggests the maximum work for an operator should be no more than four hours a day with a maximum continuous stretch of two hours followed by a half-hour break. It also proposes breaking the time into shorter work periods and shorter breaks.

The union is particularly concerned with the health hazards to eyesight. The document says it would be unacceptable for unions "to collude in restricting entry to a job" for workers with eye problems or who are over the age of 45. Studies have suggested these two categories should be excluded from working on VDUs. Instead the union wants the working environment improved.

A new technology agreement covering VDUs, word processors and desk top entry devices has already been signed by the Association of Professional, Executive, Clerical and Computer Staff and NEI Parsons in June. The deal covering 600 clerical workers allows VDU operators to take a 20-minute break after every hour's work. Both sides viewed the agreement as a breakthrough.

BL denies union claim of major errors in balloting

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL last night denied a union claim that serious errors had been made in administration of the ballot now in progress on the future of the company.

A margin of error of about 25 per cent was indicated in a survey conducted by the Technical Administrative and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers.

On that basis there could be more than 40,000 surplus ballot papers in the system, according to Mr. John Rowan, TASS national industrial officer. He was sure many workers had already voted two or three times.

Mr. Rowan said that of 1,192 members approached, 173 had not received a ballot paper, 876 had one, 130 had two and 18 had received three, four or five.

The postal ballot into whether workers support the company's plan for plant closures and more than 25,000 redundancies is being supervised by the Electoral Reform Society. But BL was responsible for sending the papers to employees' homes. BL said last night: "In any ballot there are bound to be errors, but we believe they are very small. Bear in mind we had only 36 hours from the time the ballot decision was taken to get the papers out."

Moving The company has 151,300 workers in the UK and 152,000 workers in the strike-bound Elkesmere Port plant on Merseyside are to recommend rejection of the company's "final" 17 per cent pay package at a mass meeting of 5,000 members of the Amalgamated Union of Engineering Workers on Monday. An estimated 60 wives of Vauxhall strikers met yesterday to urge the strikers to return to work, though shop stewards said that the turnout indicated that support for the strike, now in its eighth week, was still strong. The strikers are pressing for basic rate increases of 25 per cent, and claim the company's pay package offers increases not of 17 per cent overall but of 13.7 per cent.

Cooks walk out at hospital

CATERING STAFF at a mental hospital walked out yesterday after refusing to work alongside a colleague who had been fined for stealing food from the hospital kitchen.

The action came after Mr. George Lane, 40, was reinstated at St Ebbas Hospital, Epsom, Surrey, although he was demoted from head cook to ordinary cook. Mr. Lane was sacked after pleading guilty at Epsom Magistrates' court in August to two charges of stealing food from the kitchen. He was fined £200.

But he was reinstated on appeal to the Merlon, Sutton and Wandsworth Area Health Authority. Today's walk-out by three cooks disrupted breakfast for 620 mentally handicapped adult patients. The cooks are members of the Transport and General Workers' Union, but Mr. Norman Gardner, hospital administrator, said lunch and other meals would be served by non-union staff. Mr. Gardner said the walkout was due to concern that if any more food disappeared, all the cooks would come under suspicion.

NALGO meets universities

TALKS WILL be held today between the committee of University Vice-Chancellors and the National and Local Government Officers' Association (NALGO) aimed at ending the month-long union dispute at 41 universities. The union represents 20,000 clerical and administrative staff. It has warned it will step up its campaign of lightning strikes unless the committee improves its offer of 9 per cent and a reference to the Clegg Commission's proposals on comparability. NALGO wants a deal worth 24 per cent.

Ending good neighbour campaign angers TUC

BY OUR LABOUR EDITOR

A GOVERNMENT decision to stop funding the good neighbour campaign at the end of the year was described by Mr. Len Murray, TUC general secretary, yesterday as "really disgraceful".

He said the campaign had cost "only coppers" but had seen a lot of good voluntary work done by postmen and gas and electricity meter readers to keep an eye on people in need. The Government has been supporting a central advisory group whose job is to encourage workers to report accidents, illnesses and other emergencies

in houses that they visit. Yesterday the TUC decided to write to the Social Services Secretary to protest that cuts in health and social services made it even more important for voluntary help, especially for the old. On public spending generally, the TUC reported that its request for more involvement in the public expenditure survey committee had been flatly rejected by Sir Geoffrey Howe, the Chancellor. The TUC economic committee would now take its case for public spending "to the public at large."

Stewards reject Vauxhall offer

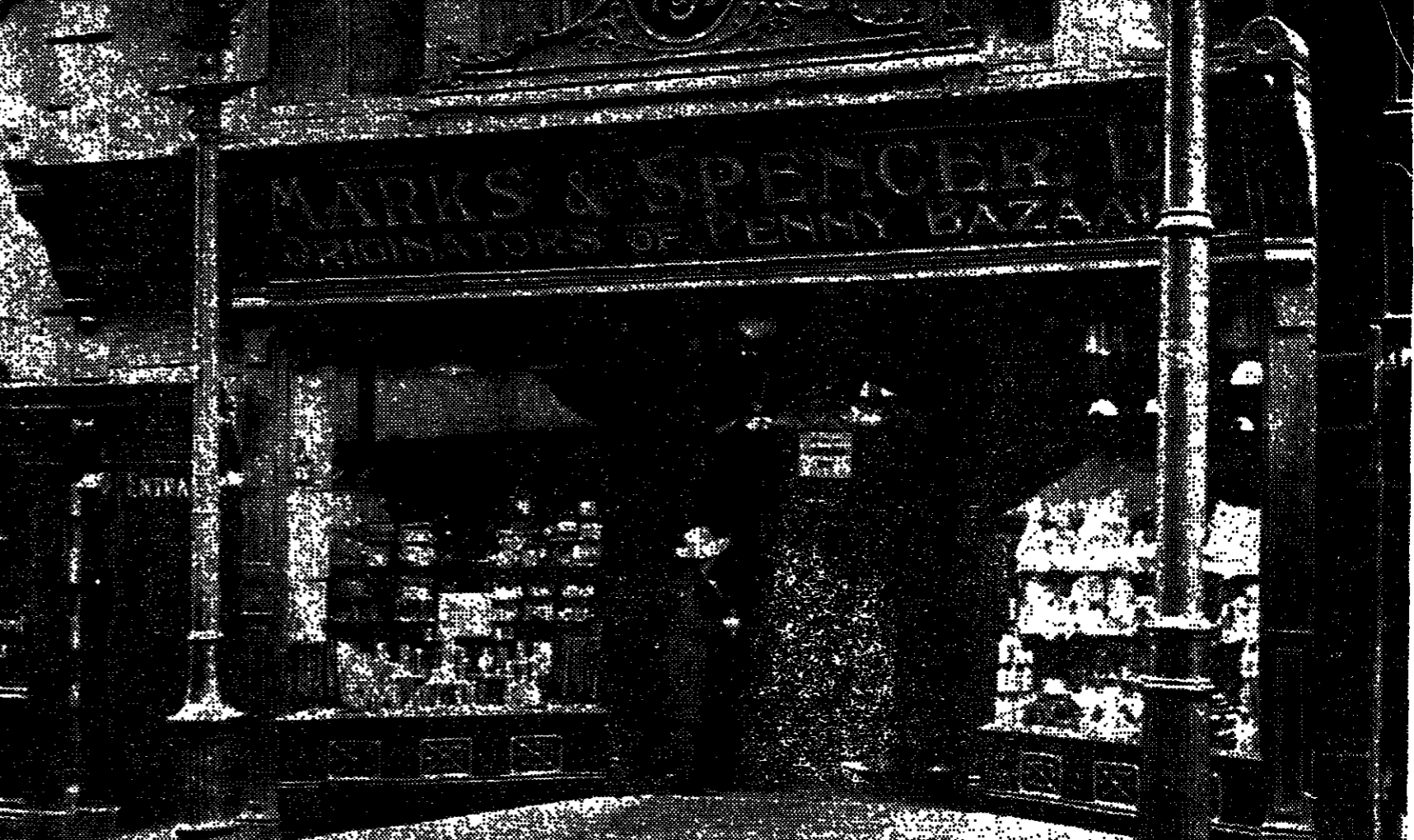
VAUXHALL MOTORS' shop stewards at the strike-bound Elkesmere Port plant on Merseyside are to recommend rejection of the company's "final" 17 per cent pay package at a mass meeting of 5,000 members of the Amalgamated Union of Engineering Workers on Monday. An estimated 60 wives of Vauxhall strikers met yesterday to urge the strikers to return to work, though shop stewards said that the turnout indicated that support for the strike, now in its eighth week, was still strong. The strikers are pressing for basic rate increases of 25 per cent, and claim the company's pay package offers increases not of 17 per cent overall but of 13.7 per cent.

APPOINTMENTS

Royal Worcester Board post

- Dr. J. A. Pope, retiring vice-chancellor of Aston University in Birmingham, has been appointed a director of ROYAL WORCESTER.
Mr. P. G. Wreford, chairman of Gresham Trust, has been appointed to the Board of LONDON ATLANTIC INVESTMENT TRUST.
Mr. John H. C. Whicker, president and chief executive officer of Barclays Bank of New York, has been appointed a regional general manager of BARCLAYS BANK INTERNATIONAL.
Mr. Stanley Dempsey, vice-president of AMAX INC., has been appointed deputy director of Amax's office of communications and public affairs, reporting to Mr. Arthur Reef, senior vice-president, from November 1. Mr. Dempsey will continue as corporate director of environmental affairs. Mr. David W. Delcour has been elected director of external affairs for Climax Molybdenum Company to replace Mr. Dempsey. Mr. Delcour was previously director of governmental affairs for Climax.
Mr. John H. Page has been elected president of INCO'S FORMED METAL PRODUCTS GROUP from January 1. He will succeed Mr. Harold F. Bendershot, who will continue as an advisor to the group until his retirement next spring. Mr. Page will remain president of Inco U.S., the company's principal U.S. subsidiary. He will be replaced as president of Inco Inc.

- Mr. Edward R. Burrell, executive vice-president, Inco Inc.
Mr. P. Ferdinand has been appointed a director of KUEHNE AND NAGEL UK responsible for project sales and development.
The Environment Secretary has appointed Mr. D. A. Higgs a member of the Board of REDDITCH DEVELOPMENT CORPORATION.
The Agriculture Minister has appointed Sir John Colfox to succeed the Lord Colfox of Cheshunt as chairman of the LAND SETTLEMENT ASSOCIATION when he retires at the end of the year.
BRITISH RAILWAYS BOARD has appointed Mr. K. J. Davies as director, major projects (London and South-East).
Mr. Colin Hislop has joined BERNDTSON INTERNATIONAL as a partner.
Mr. George D. Lillingston has been elected president of the COUNTRY LANDOWNERS ASSOCIATION and Lord Middleton has become deputy president.
Mr. R. D. Jervent has been appointed contracts director of BEWGATE, Aylesbury.
Mr. Douglas M. Jones has been appointed deputy managing director of MOLLART ENGINEERING. He continues as sales director.
Mr. Richard Knight, deputy general manager, international business, National Westminster Bank, has been appointed to the Board of its subsidiary, NATIONAL BANK OF NORTH AMERICA.
Mr. J. M. A. Akers has been appointed manufacturing director of TI CHESWICK SILENCERS. He is responsible for all aspects of production relating to car and commercial vehicle silencers and catalytic converters produced at the company's four plants in the UK and the Roermond plant in Holland.
Mr. George Williamson has been appointed to the Board of FAIRY HOLDINGS as financial director. He was previously managing director of Fairy Engineering, the Stockport-based military and nuclear products member of the Fairy Group.
Mr. S. Hutton has been elected managing director of GEKA-BRUSH (G.B.) with full Board responsibilities.
Mr. George A. Nersisyan has been appointed vice president of international business ventures for AMOCO CHEMICALS CORPORATION, a subsidiary of Standard Oil Company (Indiana).
Mr. David F. Hope has been appointed business manager Europe for CARBORUNDUM ENGINE COMPONENTS DIVISION. He has assumed responsibility for Carborundum Precision Components in UK and Weyburn-Bartel GmbH—West Germany—and will report to the general manager, Carborundum Engine Components Division.
Mr. J. C. Adams, Mr. W. H. Cox, Mr. Max Y. Doiding, Mr. R. M. Letman and Mr. M. W. Thomas have been appointed to the senior management of TICKERS DA COSTA stockbrokers. Mr. A. C. Doniton joined the company's UK institutional department.
Mr. David E. Goodchild has joined the Board of PHONE RENTALS. He is senior partner in the Paris office of Clifford-Turner.
Hepworth Ceramic Holdings has appointed Mr. E. J. Hawthorne to the Board of HEPWORTH PLASTICS, a divisional holding company.
Mr. Bert Morton has been appointed assistant managing director of BOWMAKER (PLANT).
Mr. Brian M. Pegrum has been appointed assistant vice-president and manager, foreign exchange of the London branch of RAIBER NATIONAL BANK. He replaces Mr. Peter Polfree who has returned to the Royal Bank of Canada, London.
Mr. Brian Thompson has been appointed to the newly-created post of sales director, HILTI (GT. BRITAIN).
Mr. James J. Fitzpatrick, managing director and chief executive of the Mersey Docks and Harbour Company, has been elected chairman of the NATIONAL ASSOCIATION OF PORT EMPLOYERS succeeding Mr. James Davidson. Mr. Bob Harris, manager (personal) of the Port of Manchester, has become a vice-chairman of the NAPE.



THEY DIDN'T GET WHERE THEY ARE TODAY BY IGNORING THEIR ENERGY BILL.

In the twelve months ending December 1978, the 252 Marks & Spencer stores rang up energy savings worth £2½ million - or two per cent of the company's pre-tax profits. During the five years from 1974-1978 the company's total energy savings amounted to £8.2 million - all for a capital investment of £1¼ million. Marks & Spencer's economies resulted from their far reaching study of lighting, new technology like solar heating, and the recovery of waste heat from refrigeration plant. Could you benefit from their example? Most small to medium-sized firms could save an average of 10-15% of the cost of heating, power and lighting. How to make these savings? You should start by sending off the coupon for details of our Energy Survey Scheme. Under this scheme you can ask an

independent consultant to give your firm a one-day energy survey. He'll give your whole factory an energy once-over and will recommend energy-saving measures. Invest in energy saving. And as Marks & Spencer found, the returns could mount up in a big way.

Energy saving problems or questions? Phone the Energy Quick Advice Service for immediate free advice. Industrial queries - Freefone 6222 (England & Wales), - Freefone 8305 (Scotland). Building services queries - Freefone 3140. To: Dept. of Energy, Energy Survey Scheme, P.O. Box 702, London SW20 8SZ. Please send me details of (tick box): Energy Survey Scheme, Energy Management - monthly newspaper, Technical films, booklets and leaflets. Name, Company, Address.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Wool dried very fast

RADIO FREQUENCY drying/heating is being used to prepare bales of wool prior to opening up. Australian wool is mechanically compressed into bales to save on expensive shipping space. It arrives at the mills with the individual fleeces firmly stuck together by their lanolin content. These bales, traditionally, have been stored for several days in a special room maintained at a heat well above normal indoor temperature so, as the lanolin gradually softened the individual fleeces could be

separated. This takes time, space and money. A method developed by the electricity supply industry can simplify this process. The problem is that with conventional methods of drying, the outside of the object becomes drier than the inside. With radio frequency drying heat is generated simultaneously throughout the mass of material and water absorbs this form of energy more readily than does textile fibre. So in a damp mass of textile fibres, the areas with no free moisture will absorb little or no energy. This pro-

duces very even drying and stability of moisture content once the fibre has reached the correct level. Heat generated in this way penetrates to the centre of even the largest bales of wool. The bales soften in four minutes instead of hours. Savings for the Bradford company using the method are about 13,000 gallons of oil a year, as well as having available the space previously used for the older process. Electricity Council, 30 Millbank, London, SW1P 4RD, 01-834 2333.

PACKAGING

Weighs filled sacks

DESIGNED FOR use in conjunction with the company's automatic sack filling equipment, a microprocessor controlled unit with CRT display from Sack Fillers, Northfleet, Gravesend, Kent (0322 843333) is able to detect drift in finished bag weights and make corrective adjustments to the weigh head. On the screen are shown target and actual weights, tolerances (set by the user with increasing push buttons), current weight error, trend sensing sample size and frequency (also button-adjustable), total weight so far, number of sacks, total error and average weight. Known as Midac, the equip-

ment takes weight signals from a transducer on the torsional weight beam and sends corrective signals back to adjust what is put in the sacks. By storing data from previous weighings, trend correction circuits can give close control over average weights and weight tolerances. To avoid violent plus to minus swing the amount of trend correction applied can be push button adjusted by the operator and is shown on the screen. Rogue weighings are rejected by the system for trend purposes and control signals can be linked to a bag reject system. A printer can be connected to produce hard copy.

MATERIALS

Will stop the rust

A RUST inhibitor and converter which can be applied directly to wet and damp surfaces has been introduced by Timeguard Protective Coatings, Lichfield House, Smallbrook Queensway, Birmingham (021-643 4092). It is based on chlorinated rubber and incorporates reactive pigments that neutralise and convert rust into a protective coating, says the company. Provided that loose and flaky rust is removed, either by wirebrushing or waterblasting, it can be applied to wet exteriors of storage tanks, superstructures and hulls of ships and barges, chemical processing equipment and vehicles.

IN THE OFFICE

Dictation identified

ONE OF the first companies to develop the centralised cassette dictating system is now offering a method of controlling tank type or endless loop systems, at the same time presenting and recording details of system performance. Major drawback of endless loop systems has been that individual pieces of dictation within the system could not be readily identified, thus priority treatment could not be given to urgent material. This problem has been solved with the "Manager" whose microprocessor based visual display console "x-rays" the contents of each endless loop tank and instantly presents on a screen full information about all dictation within the system. Included in the display are originator's identity, length of dictation in minutes, day and time of recording, turnaround

time and current workload state. This system will also deliver a hard copy printout showing dictation input/output, balance of work to be transcribed, the output of each transcriber and how much dictation has been put into the system, classified by originator and/or department. This information allows accurate recharging of typing time as well as recording system utilisation. As well as displaying and recording this necessary management information, the system automatically directs live dictation to the first available recorder so as to secure the fastest turnaround of work. The Manager accepts dictation from a variety of input devices, including direct wire terminals, FAX and PAX systems, says Lanier Business Products, 100, New Kings Road, London SW6 (01-736 0171).

Electronic notebook

SUGGESTED AS an all purpose calculator for the fast moving executive is Toshiba's LC-1038SM calculator which includes a world clock, alarm and calendar. There is an independent 90-register memory bank, each register able to retain data consisting of 10 alphabetic characters and 10 numerals. There is also an instant retrieval of the world-time display. The calendar indicates month, date and day of the week, and the alarm can be set up to one year in advance and to prompt a word display. Ideal for storage of information in constant use but which

is subject to frequent change it will retain currency exchange rates; share buying and selling prices; bank and audit card balances; train and plane departures and arrival times; stock levels; metric conversion factors, and travellers' cheque numbers. The calculator works on batteries lasting some 9,000 continuous operational hours, is 70 x 10 x 17 mm, weighs 80 kg and costs about £75, plus VAT. It is distributed by International Office Products, International House, Windmill Road, Sunbury on Thames, Middx (083 27 85666).

TEXTILES

Less waste when finishing fabrics

NO SECTOR of the textile industry is more energy-economy-minded than the wet processors who are responsible for bleaching, printing, dyeing and finishing textiles. This sector is confronted with rising fuel and water costs, effluent disposal problems and a generally high expenditure of energy—often in the form of steam.

The bulk of the energy that can be saved in the textile industry is to be found in this part of the trade. There is a caution about the more ambitious concepts, but a general willingness to accept those ideas which offer visible savings at minimal cost.

A new system of finishing textiles has recently been reported by Eduard Küsters Maschinenfabrik, Germany (British agent: A. E. Aspinall, 2, Whitworth Street West, Manchester M1 5WX. Telephone 061 228 6566). This embodies a number of different aspects of energy saving as well as offering the textile processor a completely new concept.

The basic idea is very simple. Key is the use of a simple foam in which is incorporated the

chemical to be applied to the fabric. The new machine is a continuous, double pass unit. The fabric is first taken through an entry applicator where the foam with finishing compound is applied to one face. The amount may be a mere 4-6 per cent on the dry weight of the fabric being treated. This is then fed through a second pass where a further finish is applied to the other side of the fabric, and again the pickup is only very light.

The advantage of the new foam treatment system is that it uses a minimum of moisture, so the subsequent drying requires minimal heat, but in addition it is possible to apply two incompatible chemicals to the different faces of the fabric in a single pass.

The new process will operate at speeds of up to 80 metres/minute and it is possible that as more comes to be known about the process, these speeds may be increased.

Effluent problems are minimised and the whole idea shows appreciable savings.



There's no business like somebody else's business.

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THE OBSERVER



SECURITY

Alarm for office and home

AN INTERCOM which doubles as a security alarm system for business and domestic purposes has been introduced by ITT Terryphone, Bicester, Oxon (08692 44 661).

Consisting of a master unit with one to nine sub-units it is suggested also for use in smaller concerns—such as pubs, hotels, shops, etc.—as a security system for after business hours. In the home it can double up as a baby alarm.

When a self-latching security button is pressed, unusual noises from children, faulty equipment, or intruders will be picked up and transmitted to another part of the premises.

The company's toolroom have even designed its own winding machines and frequently creates modifications to proprietary units to achieve the speed and quality required.

A sizeable business is still being won by the company for its voltage regulation unit based on a rotary transformer. The design is very basic and consists of a voltage sensing circuit which sends signals to a motor to drive the shaft of the variable transformer in whichever direction is needed to cancel the voltage. Such systems remain without damage and do not produce the kind of radio frequency interference that can plague the modern electronic equivalent.

The company believes it may now have suffered most of the effects of the electronic revolution and that many of the products it makes—particularly fixed and variable power resistors—will remain viable a long way into the future.

HANDLING

Guides the lift trucks

DEMONSTRATIONS are being conducted in the UK by Crown Lift Trucks of the Logisticon Pathfinder 100 electronic guidance system for lift trucks.

Although it will speed up the operation of trucks, the company emphasises that it is not a substitute for the driver but will help him by providing steering in narrow aisles, manoeuvring in wide aisles and entry/exit from drive-in racking.

The unit is a compact steering column-mounted servo unit that bolts on to the different truck models. Sensors mounted on the truck bottom track along

an energised wire buried in a saw-cut down each aisle centre.

As the vehicle steers right or left of the wire the sensors communicate the vehicle's position to the Pathfinder electronics which then automatically drive the steering column in the proper direction to keep the truck on the wire.

The company has already fitted a unit to a one-tonne capacity "Orderpicker" and 200 such vehicles have been ordered by the Sears department store group.

More from Armadale Road, Feltham, Middx, TW14 0LR (01-890 0191).

Designed for big loads

JACKLESS sideloads of an improved design—the 504 and 505—have been announced by LancerBoss.

Models in 500 Series have been designed with the longest practical distance between drive and steer axles in relation to truck length. This reduces pitching and improves load security and travel comfort.

Longer wheelbase also allows an increased wheel width of 1,300mm (51 in) and a wider fork spread for addi-

tional safety margins when handling loads slightly off-centre. Pallets up to 1,200mm (48 in) x 1,200mm (48 in) can be handled.

Both the 4- and 5-tonne capacity machines are offered with optional platform widths of 1,500mm (59 in) for handling wider loads and still offering full rated capacities without stabilisers.

LancerBoss Group, Leighton Buzzard, Beds LU7 8SR, 0525 37203.

POLLUTION

Treats the off-gases

SIRYCON has commissioned and handed over an £8m nickel sulphide roasting plant constructed for Inco Europe, at Clydach, near Swansea, South Wales.

Treatment of the off-gases from the sulphidised roasting plant is achieved with the UK's first double absorption wet gas sulphuric acid plant using Strycon technology. The 150 T/D sulphuric acid plant is part of the major cleaning operation required to eliminate virtually all effluent from the roaster off-gas. An adjunct to the acid plant is a 10 T/D liquid sulphur dioxide plant.

Dust and mist-precipitation equipment ensures roaster gas residence time sufficient to remove all but minor traces of dust and sulphur trioxide before the contact plant. Nickel oxide collected by the precipitator may be returned to the roaster for recycling.

High efficiency candle filters in the acid plant absorption

towers ensure control of sulphur trioxide mist emission.

By treating all noisy equipment, Strycon has achieved noise levels below 85 dBA in the plant working environment and below 65 dBA at the external boundary. Main blower in the acid plant is installed within an acoustically insulated house. As a result of these measures there is no significant increase in the background noise level of the complete Inco site, caused by the installation of the roaster complex.

Strycon, Regal House, London Road, Twickenham TW1 5QJ, 01-892 4455.



Even... likes... Wed... Sou... BOTHER

THE MARKETING SCENE

Still some spots

AT 6.15 PM yesterday, half an hour after ITV was back on the air, the first commercial for almost three months was transmitted in the UK. It was for United Biscuits Crackerbread, and was booked by Saatchi and Saatchi who took out an option to be first quite recently, and did not have to pay a special price for the privilege either.

In fact although it is virtually impossible to get a spot for the rest of October, at least in the major ITV regions, there are still advertising breaks available in November and December. But you have to move fast and be prepared to pay at least 30 per

cent more than last year. Virtually all the time is being sold at the peak rate, but, as the contractors point out, that is because demand is so great.

There is availability because some advertisers have cancelled campaigns for November when the protraction of the strike disrupted their marketing plans. But now that competitive forces are quickly re-establishing themselves there is likely to be a scramble for the vacant spots, especially if the ratings return to normal as quickly as some predict. Indeed, Clive Leach of Trident has stuck his neck out and forecasts even larger audiences than a year ago.

In brief . . .

- ASSOCIATED Biscuits is moving its Jacobs cracker business, and four other brands, out of Benton and Bowles. The £500,000 Jacobs business goes to JWT.
- PEARCE Duff, an old established grocery product but, to date, not a heavy advertiser, is moving from Roe and Partners to Holmes Knight Ritchie.
- THE BUYING Unit, the separate media buying operation set up last week by Grey, is to work for the Cyprus Tourism Organisation. The account was previously with Brunings.
- THE £1,000 Rothemere Radio Research Award has been awarded to Terry Bullen of JWT. Runners up prizes of £250 go to Alan Smith of IPC and Kirsty Hutton and Brian Deegan of Lintas.
- J. D. WILLIAMS, the major group of mail order companies, is to use All Media Services North instead of full service advertising agencies. Wunderman International and Gerald Green. All told around £1m. is involved, making this one of the

- largest account gains by any media independent.
- BARBICAN is a new alcohol-free lager from Canada Dry.
- A GOOD autumn issue of Advertising, published by the Advertising Association, has John Newsome discussing advertising wear out in relation to Dunlop's corporate identity campaign. Ann Burdus, chairman of McCann, writing on the role of the account planner; and there are three articles celebrating fifty years of advertising education.
- ISBA is sponsoring a one-day seminar at the British Academy Conference Centre in London on November 30 with the theme Choosing and Using an Advertising Agency.
- AMS Advertising, a subsidiary of All Media Services, is to act as representative for Shanghai television. It already works for Sichuan and Kwangtung Television and can now offer a market of over 230m Chinese.
- DISCOVER 2 an at-home pregnancy test kit, is being launched in the UK through women's magazines. Bellamy man International and Gerald Green. All told around £1m. is involved, making this one of the

As the advertising industry slowly gets back to normal Peter Hood assesses the impact of the great ITV strike

Winners and losers from the blank screen

THE ELEVEN week loss of what was widely regarded as the most powerful advertising force in the country, ITV, has had surprisingly little impact on the marketing world—apart that is from the £80m and upwards loss in billings suffered by the television contractors and the advertising agencies.

The high streets are alive and kicking, if not exactly booming. None of the major supermarket operators contacted had noticed any effect on their business attributable to the absence of ITV. Jim Pennell, assistant managing director of the Tesco buying company said it usually used TV itself at this time of year. "We have diverted some funds to other media" he said, "but our competitors are off TV as well and we would say it has not affected us. You get good weeks and bad weeks and it is very difficult to say what causes a bad week, the weather perhaps, the end of the school holidays or the ITV strike? On the whole, business is buoyant."

Bob Dowds, retail director of Hillards, a northern supermarket group which has turned in record profits, said the effect of the strike was not really evident. Like Tesco, Hillards has lost part of a TV campaign and shifted money into the press. "The high street is still as competitive as ever," said Bob, "but we can't really say what effect the ITV strike or the engineers' action is having specifically. Now there's a bus strike in Birmingham; I can see the effect of that in some of our figures."

Most marketing companies have felt some effect. There are special cases such as record companies who depend very heavily on TV and they have certainly felt the pinch. There is also a feeling that some categories of product which rely on advertising for the communication and even the creation of the benefits of the brand over the generic products and retailers private label have been affected: toiletries were mentioned in this connection.

Certainly below-the-line promotion houses have not lost and some have made useful gains. At Triangle we have one or two jobs which have arisen

directly or indirectly as a result of the TV strike.

But it has not produced a promotion windfall for consultants, partly because a lot of the money diverted below-the-line has gone into straight price dealing and partly because of the time it takes to mount a major consumer promotion campaign. Besides which you usually need advertising media to communicate the promotion or special packs and the take months to get through the pipe line.

Effects

Specialised sectors of the promotion business have certainly felt the effect. Peter Morgan of Circular Distributors says "enquiries have boomed, the increase in orders is rather spectacular." Graham Dodd of Marketforce, the other major company in the door-to-door distribution field, says "we have not put on any additional distributions but those scheduled are fully booked. We have picked up a major new advertiser directly from TV and we believe the benefits will carry over into next year."

Colin Chamberlain, general sales manager of Heinz reports unit sales up 12 per cent this year. "We doubled our advertising budget in the April-July period and have developed a strong presence in media in addition to television," he said. "We have been using the press and we are rebuilding our holding of poster sites. On an individual product basis there may have been some effect. "We lost a whole campaign for baby food," he added. "Ketchup and pasta campaigns have lost some TV support. Fortunately our major campaigns on beans and soup were moved back to later in the year for various reasons, one of which was to be sure we have restored stock inventories following the transport strike and our exceptional summer trade."

Walter Dodd, sales director of St. Ivel, reported a similar experience. "Gold Spinner cheese spread has developed a very strong position in the market based on a special appeal to children. We have a free offer of bouncing putty that glows in the dark. This was to be promoted on TV," says Dodd, "but we have lost the campaign and we are not getting the off-take we anticipated. Another specific case is Gold, a unique product in the yellow fats market," said Dodd. "We were under a lot of pressure from the trade to go national in spite of the fact that we were finding it difficult to keep pace with the demand from existing areas. We re-scheduled the launch into the remaining area in the North three times and eventually launched without TV support."

The timing of the strike could hardly have been worse from an advertising point of view. Building a brand is a continuous process, but many campaigns are based on a spring and autumn burst of advertising. For the toy business the timing is particularly serious. The trend towards more expensive toys depends on good commun-

ication. Toys at £20 or more are more likely to be a pre-purchase item rather than a last-minute Christmas week buy, the half-term holidays are about to start and this is a key period for the child-influenced purchase. "I should think the toy makers are tearing their hair out by now," said Bob Dowds.

For the TV commercial production companies and the army of free-lancers and associated suppliers, the strike has been the worst news since ITV began in 1958. It has also had a considerable effect in the advertising business. This is the time of the year when agencies make their profit and anything up to 50 per cent of the years TV billing can fall in the September-November period. But no agency has become a casualty so far. There are, in fact, good reasons for this. The major agencies with a heavy TV billing are, with few exceptions, U.S. owned and insolvency is unlikely to arise from a UK TV strike. Agencies billing below £5m do not normally have a high proportion of TV business. The vulnerable group are in the £5m to £20m bracket and by taking out the U.S. owned agencies, it is possible to make a comparatively short list of the most probable casualties.

The result is unlikely to be bankruptcy—advertising billing is always worth something to someone. It is more likely that when the next heavy burst of TV spending comes through, some agencies will be facing a negative cash flow of substantial proportions.

The TV contractors have indicated that credit may be extended for this year, next year, sometime—but not ever and this is when we may see take-overs, mergers, amalgamations in the news again.

Had it been realised how long the strike was going to last there would have been a more intensive effort to replace TV with consumer promotion, but no one took much notice at first.

Gordon Medcalf, chairman of FGA, an agency with a high proportion of its business in television, says there have been three distinct phases in the attitude of companies to the strike. During the first few weeks they were saying "pity we have lost part of our campaign—we must make it up later." Towards the end of September the mood changed, the trade press started to give the "like top news" featuring and it became clear that there could be no question of making it up later. It was at this point that the main drive for alternative media took hold.

"Recently," says Gordon Medcalf, "there has been a new attitude developing which is centred on a useful chunk of unspent money and some trial mathematics just to see what it looks like if you add it to the figure in the bottom-right-hand corner."

This attitude is reflected by Colin Chamberlain of Heinz, who says: "We will be looking most critically at our deployment of advertising funds during the remainder of this

Best of the bunch

FOR THE eighteenth successive year the Institute of Marketing has come up with a group of companies that are reckoned to be so far ahead of the competition that they have won National Marketing Awards. The 1979 winners are John Brown Engineering Gas Turbines in the £50m-plus turnover group; Dorma (CV Home Furnishings) and Pretty Polly, joint winners in the £10m-£50m section; Camping Gaz in the £2m-£10 class; and Digico, under £2m.

John Brown diversified into turbines in 1965. They are manufactured under licence from the General Electric Company of America. So far over 300 gas turbines have been installed, at least in order, in more than 40 countries.

Dorma won its award for transforming UK bedwear from a retailer dominated, under-branded, white cotton sheet market into a colourful fashion trade based on a product costed nearly twice as much as its original competitors. Pretty Polly has also done well through strong branding; an extension into new retail outlets—especially the grocery

trade; and heavy advertising. It is now the leading branded hosiery manufacturer in the UK with output up from 10,000 dozen pairs a week in 1957 (when it was acquired by the Thomas Tilling Group) to 240,000 dozen pairs now.

Camping Gaz (GB) was formed in 1976 and this year made a profit of £760,000 on sales of £5.6m. Brand leadership has been maintained and there has been diversification into conservation products—coolboxes and refrigerators in particular, as well as expanding the market for blowlamps. Digico, formed in 1966, has specialised in innovation. It was the first to produce a 16 bit mini-computer, first to install a quadruple linked processor system, first to produce a system to be used in typesetting and more.

The Institute Awards are commendable because they are one of the few forms of public recognition of successful British marketing. They could do with more support, in the form of entries, from British industry.

Mateus white hopes

ONE market busily re-assessing its advertising plans following the ITV dispute is the drinks trade. It tends to concentrate on the pre-Christmas period but this year there just will not be enough TV time available—at a price consistent with fixed budgets anyway. So companies like Hedges and Butler, which looks after such big selling brands as Hironalds, Bacardi, Sandimans, Emva, and Mateus Rosé, are faced with difficult choices on priorities.

One sector which will definitely be nourished is the Portuguese wines which it handles for the Guedes family. Mateus Rosé is the best selling single wine in the world with almost 1m bottles bought each week. In Hedges and Butler to raise the years, it has resumed its upward

course and a first ever summer TV campaign has helped to increase sales by over 15 per cent. This year around £750,000 will be spent on the brand, both above and below the line.

Now attention is switching to Aveleda, a white vinho verde produced by the same Portuguese family. In the U.S. Mateus actually markets Mateus White but in the UK the aim is to develop a distinctive white wine which does not threaten the Mateus Rosé franchise. Hence Aveleda which has been re-packaged in a hock like bottle. With mainly in-store promotion sales are 50 per cent higher this year and this encouraging response should persuade Hedges and Butler to raise the promotional budget.

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For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

The New Peugeot 505 2 litre



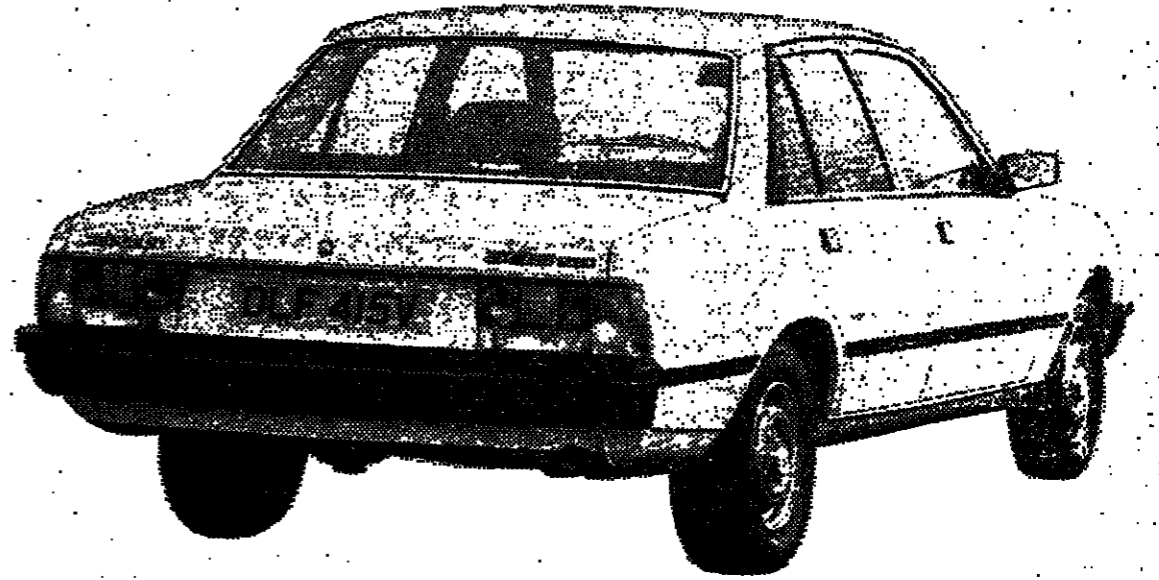
هكزامن الأجهل

Econom

Comfo

aside

Comfort and Reliability get together with Style



The new Peugeot 505 2 litre will cause many a head to turn. Its sleek aerodynamically conscious design is undeniably stylish and immediately suggests quality and refinement. There's a range of models that should certainly match most people's requirements in this class. A choice of three engines, carburettor, petrol injection, or diesel and two levels of luxurious trim to consider, and with automatic transmission on some, there's a total range of ten models.



The large boot with up to 18.4 cu ft of luggage space.

ENGINE	1977cc Carburettor	1995cc Fuel Injection	2304cc Diesel	Trim
MODEL	GR SR	TI STI	GRD SRD	A B

Trim A upholstery is in attractive velours, Trim B in new style tweed cloth. Trim B also features as standard equipment electrically operated sunroof and front windows, tinted glass all round and body side protection mouldings.

Economy

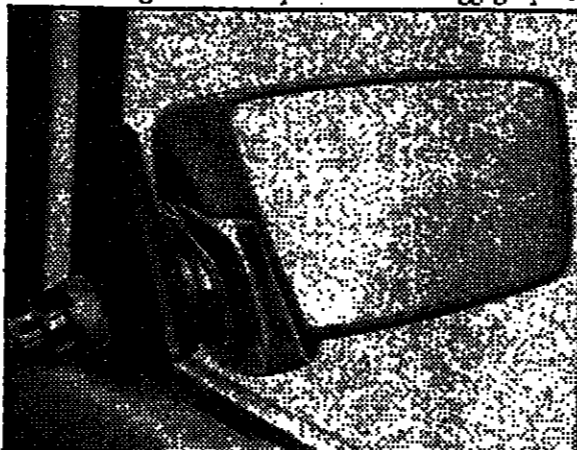
Economy for the customer has always featured predominantly in Peugeot research and development programmes, the 505 range is no exception. With fuel consumption figures* at a constant 56 mph, of 39.8 mpg for the carburettor models and 38.2 mpg for the injection STI, main service intervals of 10,000** miles, an engine diagnostic plug, removable cylinder liners*** and the use of expensive long life components underline the manufacturer's policy in this area. And yet the excellent fuel consumption figures have not been obtained at the expense of performance. The engines are powerful; 96 bhp for the carburettor petrol engine with a top speed of 102.5 mph, and the 110 bhp STI fuel injection engine will reach a top speed of 109 mph.

Comfort

Driver and passengers alike will find that comfort is of the highest level. Naturally seats have been orthopaedically designed—and the selection of materials used ensures armchair luxury. They are finished in most beautiful fabrics—there's a choice of velours or the very distinctive new style tweed finish, seldom seen in automobiles, and on the STI model, leather is available as an option.† But comfort is not just a question of seats, their positioning is also most important. The wheelbase of the 505 is extra long, thus enabling both front and rear seats to be positioned in between the wheels, obviously more comfortable than if over them. There's bags of legroom, not just for front seat passengers but for those in the rear seats as well. The suspension selected is the expensive four wheel independent system ensuring excellent roadholding whatever the surface. Seats and suspension are designed to match and engineered to offer a perfect balance of seat and ride comfort. Sophisticated power assisted steering is fitted on all models (the same system as used on the "top of the range" 604) enabling the driver to enjoy all the benefits that this brings, and yet still retain "a sense of feel". Heating and ventilation obviously have an important role to play when one considers comfort. The system is new, featuring a variable speed blower, allowing a constant supply of fresh air to the passengers obtained through the vents located in four positions on the dashboard. The heating system has been designed to ensure that in cold weather, front and rear passengers are perfectly comfortable. Tested in extreme conditions in North America, when the exterior temperature was minus 18°C (0°F), temperatures recorded inside at the front and rear were +37.5°C (99.5°F) and +33.5°C (92.3°F) respectively.

Inside

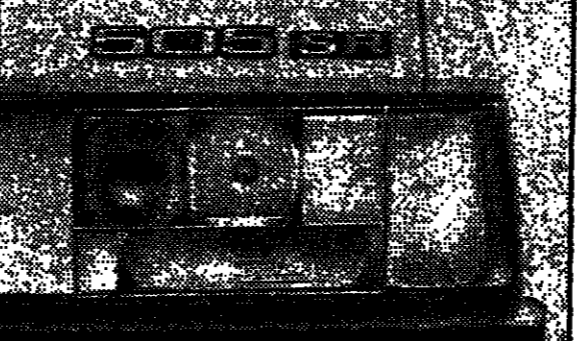
A combination of colours and tones come together to offer a most harmonious atmosphere. The anti-dazzle dashboard is beautifully designed and finished. The quality of interior equipment is evident; from the door locks to the new shape gearshift and the seat adjusters, refinement has obviously been the order of the day. Very little engine or road noise penetrates the passenger cabin. The engine bay bulkhead is fitted with sound deadening moulded rubber-faced foam panels and other sound proofing materials are located around the wheel arches, under the rear seats, in the roof lining and side pillars. There are no universal joints between the gearbox and the final drive thus eliminating flexing and transmission judder. And on the TI and STI models the engine mountings incorporate an hydraulic valve which filters out vibrations and ensures greater flexibility.



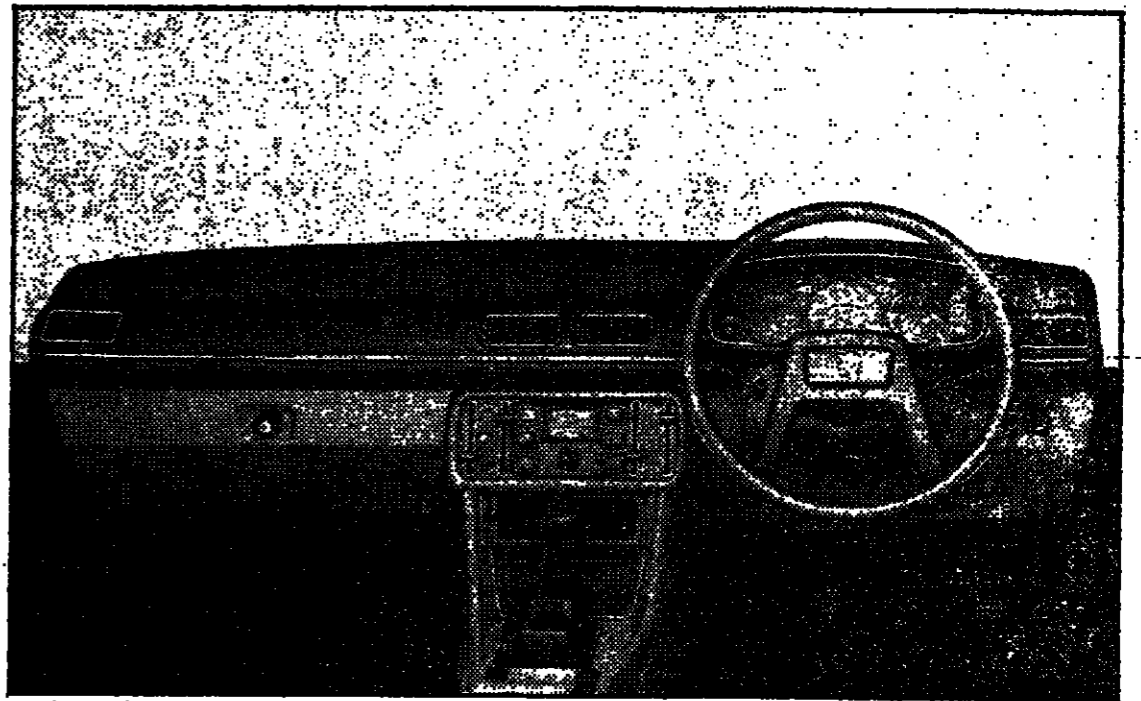
Internally adjustable door mirror.



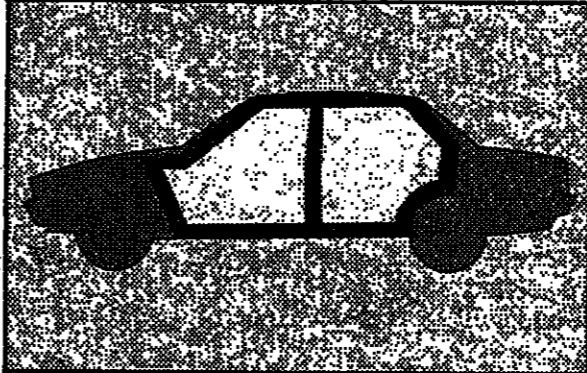
Halogen headlights adjustable from inside the car.



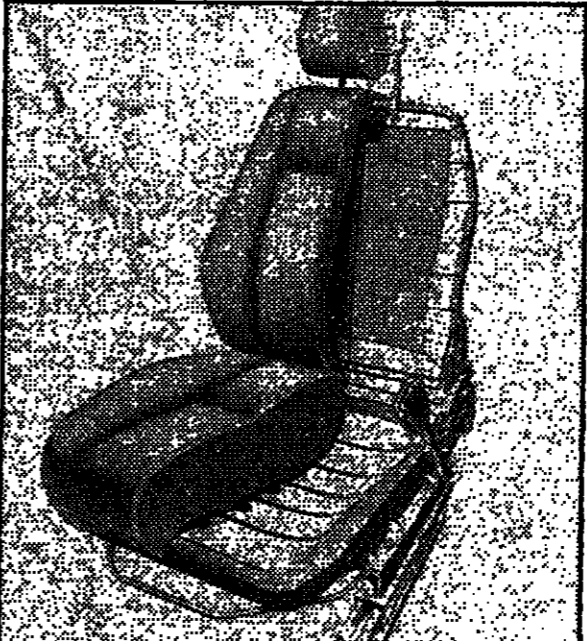
Rear light cluster includes reversing lights and high intensity rear fog lights.



Modern style dashboard with clear instrumentation.



Rigid passenger safety cage.



Orthopaedically designed seats.

Engineering

The carburettor GR and SR models use the 1977cc engine that has gained such a fine reputation through years of continuous rally successes. The injection TI and STI models take a new 1995cc all aluminium engine incorporating the Bosch K-Jetronic fuel injection system. Ignition is from an electronic system ensuring fast starting whatever the conditions. And the range is complete with the GRD and SRD 2304cc Diesel engine offering incredible economy and robustness. The 505 is fitted with a four-speed manual gearbox renowned for its fast, easy gear change and reliability; every one is tried, tested and checked for sound levels. But there's a choice of gearbox too; the STI model features the highly successful five-speed manual gearbox that has gained a fine reputation in the 604 TI. Finally for those who prefer automatic transmission, the world famous "ZF" system is available on all petrol models. It's probably in this technical area that Peugeot's fine reputation has been made. Long since the benchmark for others to work to on low engine noise levels, constant work is carried out to maintain and indeed improve this reputation. Calling on almost one hundred years' experience, utilising research and development facilities second to none, employing only the finest engineers and using the highest quality materials and techniques. For example the electric motor for the sunroof is located in the boot, and the motor for the heater fan in the engine compartment, not in the passenger cabin.

Safety

Numerous active and passive safety features thoroughly researched and tested have been built into the design of the 505—a rigid passenger cell has been constructed, protected at the front and rear with crumple zones—and further protection is ensured for all occupants by the addition of lateral girders.

Anti-corrosion Treatment

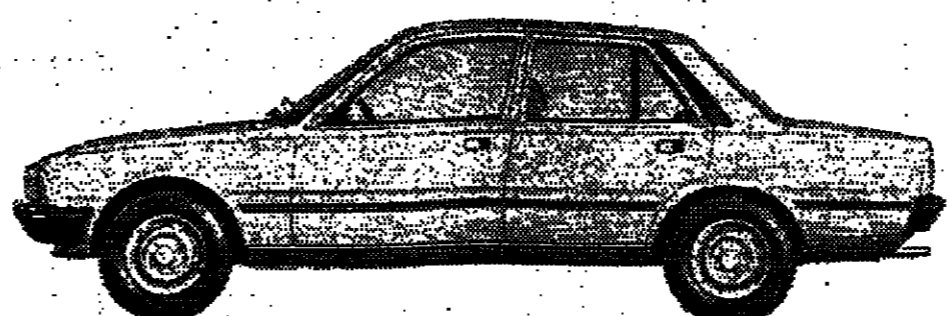
The 505 has undergone intensive anti-corrosion treatment. The main exposed components are zinc plated, and the bodysell after degreasing is fully immersed in a bath where an electrophoretic system of coating all surfaces with primer is carried out. In addition, bitumen wax is injected into all hollow sections and an anti-gravel product applied under the wheel arches. And finally, the cars are painted in a range of beautiful colours, including the option of metallic finish.

The 505 range has been designed to meet not only today's motoring needs but those for years to come. Its sleek attractive style is classical and does not follow short-lived trends. It's built to last, and it will. It's built for reliability (we've gained rather a reputation for that) but, above all, it's built for pleasure—to give you the pleasure of driving. Any of our 250 dealers nationwide will be pleased to tell you much more about the 505—we've just too little space—or for further details just send us the coupon.

Finance and leasing facilities available from Peugeot Finance. Anglo-French Finance Company Limited.

*Petrol consumption figures in accordance with official Government Testing Procedures. (Manual transmission only)
 †When ordered with metallic finish and automatic transmission.
 **Petrol models only.

At a constant 56 mph (90 km/h)	At a constant 75 mph (120 km/h)	Simulated urban driving
GR/SR—39.8 mpg (7.1 l/100km) TI—38.2 mpg (7.7 l/100km) STI—38.2 mpg (7.7 l/100km)	GR/SR—23.1 mpg (12.7 l/100km) TI—22.2 mpg (13.5 l/100km) STI—23.4 mpg (13.1 l/100km)	GR/SR—11.1 mpg (11.1 l/100km) TI—10.9 mpg (11.9 l/100km) STI—11.5 mpg (12.1 l/100km)



Prices GR—£5,731, SR—£6,250, TI—£6,350, STI (5 speed)—£6,820, GRD—£6,531, SRD—£7,000. All prices inclusive of VAT and Car Tax—Delivery and number plates extra. Prices correct at time of going to press.


I am interested in the 505 range. Please send me details. 551

Name _____

Address _____

Tel: _____

Send to: Customer Enquiries, Peugeot Automobiles (UK) Limited, 333 Western Avenue, London W3 0RS. Tel: 01-593 5051.



World famous for strength.

JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

One-man multinational · Shell high-fliers

BY MICHAEL DIXON

"WHAT'S the chairman's name — Nebuchadnezzar?" I asked headhunter Peter Barnett. At first hearing, the job he had just mentioned to me sounded like directing the completion of the Tower of Babel. One of the prime tasks would be personally motivating 11 general managers, each of a different nationality.

But Mr. Barnett replied that the opening for a chief executive covering Europe, was not concerned with construction; rather with a consumer-goods type of business. And while the newcomer would have charge of subsidiaries in 11 different lands, he or she should be able to get by linguistically with fluency merely in English, French and German.

Since he may not name the company, Peter Barnett promises to honour any applicant's request not to be identified to the employer until specific permission is given.

From headquarters in London, the new chief executive will travel fairly frequently to the near-dozen subsidiaries. Those in France and Germany include manufacturing. The rest are primarily marketing operations. Their average turnover is about £5m apiece.

Candidates could come from any country, provided that they have the aforesaid international-management capability and have been successful in running a group operation using advanced techniques of control. The emphasis is on financial understanding, because the chief must keep constantly abreast of happenings in the entire empire.

Previous experience in consumer goods would help but is not essential. A degree in economic or from a major business school would give an advantage. The age indicator is 35 to 45.

The salary is likely to be £25,000, if not more. Profit-sharing and equity stake are "variable." Car among perks. Written applications to the headhunter at Barnett Keel International, Providence House, River Street, Windsor, Berkshire SL4 1QT; telex 849323. Peter Barnett will answer inquiries, telephone to 075 35 56723 or 57011 if he is in, which he often isn't.

Generalists

THE ABILITY to rise above a specialist managerial function and take cognisance of various other aspects of business with a bearing on the specialist's decisions, is said to be a marked feature of people who became

top executives in Shell.

When this feature—known as "the helicopter quality"—was identified by a psychological study of Shell managers some time ago, it was greeted with a certain degree of satire. The ability most commonly associated with top management, it was said, would be better termed "the glider quality"—the skill of rising higher and higher by going round in circles, supported by a constant stream of hot air.

But concern to employ people with the helicopter quality, and in positions well below the executive summit, seems very much alive in Shell, as witness an opening for an external recruit (itself an unusual event) which has just come to the Jobs Column's notice. The London-based job is in Shell UK, Exploration and Production's commercial services division which deals with a bewildering variety of contracts for goods and services required by the various owners and managers of about 10 oilfields in the North Sea.

Operating on behalf of the owning consortia, the division's offices in London, Aberdeen and Lowestoft are involved in some 500 contracts annually, with a combined value of approaching £1bn. The deals to be arranged are for products ranging from the heaviest to the lightest, and

for services such as helicopters (naturally) pipe-laying ships, specialist working skills, and so on and so on.

About 18 months ago the division took steps to counter the tendency for such contracts to be arranged by specialists in the particular technology concerned, with the result that relevant regulations and other complexities besetting North Sea business often failed to be considered at all.

A two-person department was set up to exercise the helicopter quality with a view to taking account, when a contract was being organised, of the fullest possible range of commercial concerns needing to be considered if the optimum benefit were to be gained from the deal. The experiment must have demonstrated its worth, for the commercial contracting department is now a dozen strong, and expects to recruit a further 10 people before long.

The most senior opening is for a head of commercial contracting, who will be responsible to commercial services manager Ed Holloway for two main tasks. The first is obtaining agreement with the various partnerships and managements on whose behalf the division operates, for the establishment of appropriate commercial policies covering various broad categories of contract.

The second is ensuring that these policies are properly observed in the day-to-day activities of the division's offices.

So the newcomer, who will eventually have responsibility for about eight staff must surely be a highly persuasive person. Just as important, he or she will need already to be by the age of no more than 40 a demonstrably competent "business generalist."

The ideal background would include qualifications and experience in law, accountancy, engineering and marketing. But since such a combination is so rare, Shell would be only too keen to consider people some part of the way towards the ideal. Demonstrable ability to manage commercial activities is required.

No salary is quoted. But my estimate would be certainly not less than £12,000. Perks flexible.

Also coming to market are jobs for half a dozen commercial analysts, senior and junior, in the same department. Here the need is for numeracy and experience which has covered more than one of the "business functions," although I gather that this would not rule out a recent university-leaver who having studied a science has since become interested in law or such, or vice-versa.

Again no salaries are specified. But my guess would be,

in the case of experienced applicants, at least £7,000.

Write only, please, for an application form to the Recruitment Officer, UEP/82, Shell UK Exploration and Production, Shell Centre, London SE1 7NA.

Unqualified

EVEN if unqualified, whoever becomes management accountant of Concorde Transport—which specialises in distributing and warehousing high-value equipment such as computers—will have prospects of promotion to financial-controller level or higher within the Concorde Securities group.

That is pledged by Mike Goddard, group financial controller of the £4m-turnover, unquoted British company, which was formed nine years ago and is based near London's Heathrow Airport.

Candidates, preferably in their 40s, need demonstrable skill in management accounting, but experience in financial accounting also would be an advantage. Familiarity with the transport business would help, but is not essential. Starting salary of £5,000 or more.

Telephoned inquiries to Mr. Goddard on 01-890 0807, written applications to Concorde Transport, Unit H, St. Anthony's Way, Faggs Road, Feltham, Middlesex TW14 0NH.

UNIVERSITY OF SINGAPORE
ACADEMIC VACANCIES

Applications are invited for the Department of Accountancy

(1) One Professorship

(2) Four posts at Lectureship/Senior Lectureship level.

As at present constituted, the department of accountancy is part of the School of Accountancy and Business Administration which prepares 1,200 students for the BAcc and BBA degrees. The Bachelor of Accountancy course takes three years and is professionally recognised with students of high academic standing being awarded first or second class honours.

Applicants must have both professional and academic competence and should preferably come from the following fields: Financial Accounting Theory and Practice; Financial Management. For appointment as Professor, applicants must have considerable working and teaching experience and have published in journals of international repute. For appointments at all levels, preference will be given to those who have a university degree besides being professionally qualified as accountants.

Annual emoluments for the professorship range from S\$45,430 to S\$85,160; for others, the range is from S\$20,900 to S\$42,230 depending upon level of appointment and past experience. There emoluments include a thirteenth month allowance payable in December of each year and allowances recommended by the National Wages Council for 1978 and 1979.

For staff appointed on normal contract, emplacement on the permanent establishment will be considered after two three-year contracts. Leave and medical benefits are provided. Under the University's Academic Staff Provident Scheme, the staff member contributes at the present rate of 14% of his salary subject to a maximum of S\$495 p.m., and the University contributes 20% of his monthly salary. (The sum standing to the staff member's credit in the Fund may be withdrawn when he leaves Singapore/Malaysia permanently.) Other benefits include: a settling-in allowance of S\$1,000-2,000 depending on circumstances, subsidised housing at rentals ranging from S\$100-350 p.m., passage assistance and baggage allowance for transportation of personal effects to Singapore.

For appointments at very senior level, short-term visiting contracts may be offered. For such appointments, additional benefits will include transport and children's educational allowances. Candidates should write to: The Registrar, University of Singapore, Kent Ridge, Singapore 0511, giving their curriculum vitae and also the names and addresses of three referees.

INDUSTRIAL
DEVELOPMENT

The Greater London Council is looking for three people to undertake challenging work under its Industrial Promotions Manager.

They will join the Industrial Promotions Group which is responsible for promoting London as a place for industry and commerce. A new area of work is being developed to complement the current efforts of the London Industrial Centre and to make a major contribution towards the Council's overall objective of securing new industrial and commercial development and viable new job opportunities in London.

The additional team will assist the manager with the development of a comprehensive approach to identifying new business opportunities for London. The team will operate both in the UK and overseas.

Successful candidates will probably be graduates or corporate members of a recognised professional institution with a background in a technological, physical science or economic discipline and experience in industrial marketing, industrial market research, business development or a related field.

Candidates will need to demonstrate an innovative approach to their work and an ability to pursue a project through to a successful conclusion.

Command of French and German would be an advantage. Knowledge of UK and EEC legislation relevant to the activities involved would be helpful.

Post A £11,858-£13,055

Will be deputy to the Industrial Promotions Manager, and take direct responsibility for one of the group's areas of operation (probably home and European).

Post B £9,716-£10,637

Will principally assist the Senior Marketing Officer in the development of the marketing activity in one of the group's areas of operation.

Post C £9,716-£10,637

Will contribute to the development of initiatives including those directed at small firms and start-up situations and take responsibility for the development of the London Enterprise Programme for entrepreneurs.

Telephone or write for further details and an application form to be returned by 19 November to the Director, Valuation and Estates Department (VA/E/MH)

LONDON
INDUSTRIAL CENTRE

Greater London Council, Island Block, The County Hall,
London SE1 7PB Tel: 01-633 8632.

Credit Controller

c.£10,000

This major firm of international Lloyd's insurance brokers, based in central London, is establishing a new post to collect and control income from its clients.

Reporting to the Managing Director, the successful candidate will devise and develop systems of control between the technical and accounts departments. A probing yet diplomatic personality will enhance the teamwork aspects of this appointment. Previous experience within insurance or in loan administration of banking/finance houses would be advantageous and would help communication with new colleagues.

Candidates, aged 30-50, seeking wider responsibilities will find this an attractive appointment. The starting salary will be not less than £10,000 to those of proven ability and experience.

Candidates, male or female, can make application by quoting reference MGS/8793 and requesting a personal history form from Ken Johnson, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SX.

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Waterhouse
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Corporate
Lending Officer
to £14,000 + benefits

Our Client is the London operation of one of the leading top 50 world banks, and the group is expanding rapidly.

It is offering a unique chance to develop further your marketing skills in a senior position in a substantial lending group.

You have at least three years' experience of direct corporate lending and senior account management with major U.K. clients.

You are in your late 20's to early 30's.

You have a degree and probably an accounting or business qualification, and you feel restricted in your activities by the hierarchical pyramid of management above you.

You want greater responsibility in decision-making in your job.

Please telephone Jack S. Pine M.A. or Richard Wilson M.A. to discuss this position in greater detail.

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Credit
Analyst

We are currently seeking an experienced analyst to assist our Syndications Manager and to a lesser extent support our Corporate Banking team. Candidates should possess an appropriate accounting qualification together with an in-depth knowledge of analysis techniques and the ability to work with the minimum of supervision.

An attractive salary will be offered commensurate with experience together with an excellent benefits package.

Please apply in writing enclosing cv to Personnel Department, United California Bank, California House, 36/39 Essex Street, London WC2R 3AS.

UB UNITED
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GEC
Pension Funds
Equity
Investment Manager

The GEC Pension Funds hold U.K. equity investments with a current market value of £120m.

They are now looking for an investment manager with a record of proven success to be responsible for the portfolio with a minimum of supervision. Such a manager should be numerate and have relevant professional qualifications.

The salary offered will be attractive and match the high qualities sought.

Applications from either men or women should give full personal and career details and be sent to: P. Olney, Investment Manager, GEC Ltd., 132 Long Acre, London W.C.2. (Tel. 01-836 3444).

Managing Director

Steel Stockholding

Our client is an international engineering group with an outstanding record of rapid and profitable growth. Turnover is above £150m, and there are major operating companies in the UK and overseas.

A Managing Director is required for the group's steel stockholding company with a turnover in excess of £10m through a multi-depot operation. The task is to manage and develop the company through a period of growth resulting from significant acquisitions and the introduction of new products. This provides an opportunity to apply modern stockholding concepts to achieve a significant increase in volume and profit and entrepreneurial skills in sourcing supplies to best commercial advantage.

Candidates, ideally aged 30 to 45, must have a record of progressive achievement with profit responsibility in steel stockholding or a related activity and demonstrable marketing and administrative ability. A qualification to degree level is expected.

Salary: negotiable in five figures plus profit sharing bonus; car and other benefits; re-location help to West Midlands.

Please send brief details — in confidence — to W. A. Griffith ref. B.502.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
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Financial
Director

W. London c.£17,500 plus car

Our clients are a substantial company with a £100m. turnover and are part of a leading British Group with diverse consumer-oriented interests. The company produces and wholesales a wide range of branded goods as well as operating an extensive retail chain and supervising overseas interests. The business environment is therefore complex and varied with a strong marketing bias. The Financial Director will be responsible for a centralised accounting function of nearly 100 staff operating computerised systems but will be expected to make a contribution on very broad lines, developing corporate strategies, evaluating risks and opportunities and participating in business decisions. Success in this role will lead to further opportunities within the Group. Applicants should be Chartered Accountants in their 30's who can demonstrate a record of achievement in a comparable environment. Ref. 1503/FT. Apply to R. A. Phillips, ACIS, FCII, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

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MINSTER EXECUTIVE LIMITED

28 Bolton Street, London W1P 5EB. Tel: 01-498 1209/1025.

مكتبات الصحف

مكنا من الاجل

Director of Finance and Administration

This new appointment calls for a seasoned financial manager with considerable personal stature to undertake the development of the finance and administration function in a major division of one of the leading consumer goods manufacturers in the UK.

Our client, who's turnover is well into nine figures, has extensive retailing interests as well as high volume production and wholesaling operations.

Finance and Administration is centred at the small Headquarters in London with a large number of operating Companies working as individual profit-centres grouped into regions for management purposes.

Candidates must already have performed successfully at a very senior level in the financial management of a large consumer goods manufacturing business run on de-centralised lines. Experience should preferably include financial control of retailing operations, product costing and pricing and the presentation of planning and budgetary information to Board management. Familiarity with computer based systems is expected.

Salary indicator £16,000. Company car and excellent benefits. Central London location.

Please reply, in strict confidence, to Curzon Personnel Services, 9 Curzon Street, London W1Y 2FL, giving full personal and career details. Applications from both male and female candidates are welcome.

Curzon Personnel Services

Major Merchant Bank INVESTMENT MANAGEMENT

A major Merchant Bank, one of the Accepting Houses, has vacancies at fund manager and trainee level in its Investment Division. The positions will range from the management of portfolios to provision of investment advice and general investment research.

Applications are invited from individuals with the following qualifications and/or experience:

Fund Manager Level. Individuals with at least three years' relevant experience in fund management, stock-broking or investment research; age range 25-30.

Trainee Level. Graduates with a first or second class honours degree or with an accountancy/legal background.

Competitive salaries with major benefits are envisaged for the successful applicants. Please write in confidence with full curriculum vitae to the Personnel Manager.

Box FT/593, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ

Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

Managing Director

Life & Pensions Broking

This is an excellent opportunity for a talented individual to enjoy considerable advancement in both status and remuneration.

The company, a subsidiary of a major international financial group, operates within the sphere of Life Assurance and Pensions brokerage, so thorough grounding and long experience within this area is essential.

Briefly, the person appointed will undertake the development of the company, with the full support of the parent organisation: to accomplish this task successfully, he or she must possess pronounced marketing and general management skills, be a sound administrator and be able to liaise, advise and organise at all levels.

Currently, the potential appointee is probably occupying a senior managerial position within a brokerage or Life Assurance company and will view this post as a natural career progression. The salary and associated benefits are unlikely to disappoint the right person.

Please write giving details of career to date, stating any organisations to whom your application should not be forwarded, to:

J.D. Vine, Account Director (Ref: CRS/142).

Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London NW1 5PU.

LBW

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If you live in the Home Counties, East Midlands or East Anglia and have a successful sales record in the consumer durable field, then this is an outstanding opportunity to join a newly created marketing division of a company of international repute.

These are jobs for self starters, either male or female, who are capable of pioneering sales territories for a range of exciting new products.

We will pay the successful candidates a high salary, performance bonus and provide a company car in addition to the usual big-company benefits which are also available.

Please apply in writing (or telephone), with comprehensive details of your career and salary to date to:

MYSON

Tony Rogers, Myson Domestic Products Limited Water Refining Division, ONGAR, Essex CM5 9RE Telephone: Ongar (02776) 4311

Investment Analyst

Life Assurance Company

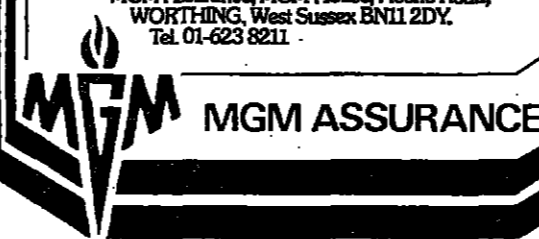
MGM Assurance is a well established and expanding mutual society specialising in life assurance and pensions. In addition to our Head Office in Worthing, we have 15 branches and 4 sub-offices throughout the U.K.

We are seeking an Investment Analyst to assist in the management of the Society's investments. We envisage the successful applicant being in his or her early twenties, having a degree or professional qualification and with at least a year's experience with an insurance company, pension fund, investment trust or stockbroker.

Although based at the Society's Head Office in Worthing, the investment team maintains close personal contact with the City. The position to be filled would be concerned primarily with assistance on the Society's ordinary share portfolio, but would offer an excellent opportunity to gain experience in a wider field, including overseas investment.

The position offers excellent working conditions in a pleasant environment. Full relocation assistance will be provided where necessary, and advantageous mortgage facilities are available. We envisage a salary of around £5,000 to £6,000 p.a., although possibly higher for the right applicant.

Please write, in confidence, with personal details and career history to the Personnel Manager, MGM Assurance, MGM House, Heene Road, WORTHING, West Sussex BN11 2DY. Tel. 01-623 8211.



Group Management Accountant

Major Publishing Co. c.£11,000 neg.

Our Client has diversified international interests throughout the publishing industry. A small Head Office team, based in central London controls and co-ordinates the activities of profit centres through subsidiary companies.

Our client has asked us to locate a man/woman, 28-35, to take charge of the total Management Accounting area. The work will include all aspects of planning and budgeting, liaison with subsidiaries, development of computer models, etc. The Group's structure means that you will be responsible for consolidations and statutory accounts. You will have a qualified staff of three. Some U.K. and overseas travel is involved.

You will need to be a practical Accountant with 4-10 years' experience of commerce. Some of this should be with a similar fast moving diversified organisation.

Please write with full details to: Colin Barry at Overton Shirley & Barry (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1169.

Overton Shirley and Barry

European Financial Controller

Based: North Hampshire c. £14,000 per annum

A leading manufacturer and distributor of advanced electronic components based in the USA seeks to appoint a qualified Accountant of the highest calibre and capability. Reporting to the European Vice-President, the job embraces wide-ranging operational and financial functions including the European organisation's overall financial plans and policies covering budgeting and forecasting, the development and installation of key operating systems, monetary exchange transactions, taxation and insurance activities. Ideally applicants, male or female, should be qualified Chartered Accountants, aged 35-45 years, have in-depth experience of a progressive marketing oriented multi-national company, preferably in the

electronics field and should be conversant with EDP systems. The job requires particular experience of the multi-national aspects including customs, foreign exchange, governmental regulations, and reporting deadlines. The excellent remuneration package includes a company car, private health insurance, pension scheme and generous relocation assistance. REPLIES will be forwarded direct, unopened and in confidence to the client's advisers unless addressed to our Security Manager, listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope. (Ref: M9162/FT).

PA Advertising

Norwich Union House, 79 King Street, Manchester M2 2JL. Tel: 061-236 4531.



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RECENTLY QUALIFIED ACCOUNTING PROJECTS

Central London c. £9,000 + Car

Our client is a major quoted group with substantial worldwide interests.

The company is currently going through an important development phase and now plans to appoint a qualified accountant who will be primarily responsible for:

- the preparation of a monthly summary of performance and a management report
- the development of control systems, and the implementation of specific projects.

This will provide candidates with experience of computerised accounting, currency exposure, fund control and generally provide an excellent basis for a career in an international financial environment.

Candidates for this appointment will be qualified accountants probably in their mid-late 20's. Either in the profession or commerce/industry, they must have the ability to communicate effectively with management from other disciplines, be self-motivated and have the flexibility to travel internationally.

For further information and a personal history form please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2599.

Douglas Limbics Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Colton Place, Edinburgh E3 7AA. Tel: 031-223 1744



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Come and talk in the strictest confidence to R. D. Fulford, Senior Partner.

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ADMINISTRATOR SOLICITORS

Head of Administration required by substantial firm of solicitors to assume responsibility for all non-legal staff and services. The successful applicant will have a degree or professional qualification in Management or related studies and will also have had five to ten years' administrative experience in a similar organisation employing over 200 persons. You will be expected to participate fully in the development of an expanding modern Partnership. Generous salary and conditions negotiable.

Apply with full curriculum vitae to: Box A.6933, FinancialTimes, 10 Cannon Street, EC4P 4BY

CHARTERED ACCOUNTANT

The London Branch of a leading West German Bank is seeking a Chartered Accountant with Bank Audit experience (with particular emphasis on Foreign Exchange Accounting) in order to develop the branch's Management accounting system and operational procedures.

An attractive salary and excellent working conditions and fringe benefits are offered.

Please contact Mrs. Loveday with brief details of career to date. WESTDEUTSCHE LANDESBANK-GIROZENTRALE 41 MOORGATE, LONDON EC2R 6AE. TEL: 01-638 5141

Systems Accountant

Central London c.£8,700+

A vacancy exists for a qualified accountant in the Finance Division of the Civil Aviation Authority. The successful candidate will be responsible to the Financial Accounting Manager. He or she will be required to develop and expand the existing accounting and financial reporting systems which include sales and nominal ledger accounting, capital expenditure monitoring and budgetary control. These duties will involve close liaison with the Authority's Computer Services Division which operates an ICL 2960 computer.

Candidates should have experience of both financial and management accounting; designing and implementing computerised financial systems and be able to communicate well with all levels of staff in the Finance and Computer Services Divisions.

Conditions of service include a contributory pension scheme and over four weeks annual leave. Please write or telephone for an application form.



Civil Aviation Authority

Miss L. Brydges, Civil Aviation Authority Personnel, Room 452, Aviation House, 129 Kingsway, London WC2B 6LN. Tel: 01-405 6822. Ext. 413 or 531.

The closing date for application forms is 12 November 1982.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

INTERNATIONAL MERCHANT BANK EURO-SECURITIES

Continuing development of its Euro-securities business leads a major U.S.-owned merchant bank to fill two types of position:-

SALES Experienced Securities Sales Executives, who will maintain and develop relationships with groups of investors, building up two-way business across a variety of markets.

ANALYSIS A numerate and self-motivating Debt Securities Analyst whose brief will be to assist traders and salesmen by monitoring market trends and yield movements and suggesting profitable opportunities relevant to clients' portfolios and preferences.

Salaries will depend on experience and record, but should be no bar to the right candidates. Terms of service are as one would expect for a major bank.

All enquiries will be treated in strict confidence. Please telephone DAVID GROVE, or write enclosing a detailed Curriculum Vitae to KEN ANDERSON, Director.

First floor-entrance, New Street, 170 Bishopsgate London EC2M 4LX 01-623 1266

Managing Director

(Carton Manufacture and Print)
Hertfordshire
c. £13,000 + bonus

Responsibility is for the profitable development of a business with turnover above £3m, employing over 200.

The plant and premises are modern and products range from high volume cartons to quality print. The business has a stable base of work and prospects for substantial growth.

The job contains a real and personal challenge.

Candidates must have experience of management, of printing and of market development. Age is probably in the range of 35-45.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and achievements. Please write to A. C. Crompton, quoting reference 840/FT on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Charles Barker Confidential Reply Service

Please send full career details and list separately companies to which you should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street, London EC4A 4EA.

Finance Director

East Midlands c. £13,000 + car

This challenging opportunity has arisen within an important UK subsidiary company of a British owned international Group.

The company is profitable, has a strong market position, a well known and respected brand name, and a young senior management team.

Reporting to the Managing Director, the Finance Director will be responsible for a broad spectrum of finance and accounting functions, including in-house data processing.

The job offers:

- the opportunity to help shape a company which is changing rapidly.
- involvement with a wide range of manufacturing and marketing issues.
- substantial scope for major initiatives in the development of control systems.

Candidates, male or female, should be qualified accountants in their 30's - preferably with a management accounting bias - with managerial experience in a manufacturing company context.

The successful applicant will be a "doer" not a talker, and have the ability and motivation to make an effective contribution to broad business decisions. A company car is provided together with a full range of other benefits including assistance with relocation expenses if necessary.

Reference 1582

Reed Executive

The Country's most successful Recruitment Service

Commercial Director (Des)

East Anglia

to £12,000 + car

Commercial flair, accounting ability and a desire to motivate people will ensure success in this demanding position. As a qualified accountant - ideally from the printing industry - with an appreciation of computers, your responsibilities will encompass accounting, estimating and administration systems, as well as taking a leading role on pricing policy and the negotiating of major customer contracts. You will be joining a leading printer where substantial growth is now resulting from extensive re-investment. To have achieved the desired level of maturity and experience you are likely to be 35-45. Generous relocation expenses are available.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0402/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates
London, Birmingham, Manchester, Leeds

SELF STARTER £5,500 NEG

Holding and Investment Company with involvements in Finance, computing and publishing, requires for a challenging appointment:

Self motivated person willing to accept responsibility, and with a flair for organization, must be fast and accurate at shorthand/typing.

We are looking for an exceptional person, and in return will offer an excellent salary and attractive benefits.

The appointment will involve some international travel.

Please write, enclosing full CV to:

KARNRAND LTD.,
1st Floor, 17A Curzon Street,
London W.1.

European Financial Controller

to £20,000 + car

This highly profitable and rapidly expanding international company, with a turnover of approximately £250 million, is engaged in construction material and quarrying activities. The decision has now been taken to move the European Group headquarters to London and this has created the opportunity for someone to join the company as European Group Financial Controller. This is a key post within the Group and one of the most senior financial positions within the company. Reporting to the Chief Executive of the European Group, the person appointed will be responsible for co-ordinating the financial activities and reporting of seven national companies within the Group. This will involve periodic visits to these subsidiary companies.

Candidates, aged 35-45, must have a senior accounting qualification and, preferably, a degree in Economics or Commerce. Post-qualification experience must include involvement in international corporate operations and at least 5 years' in a senior financial post. Fluency in German, Italian or Spanish would be an advantage.

Ref: AA607098/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Member of PA International

FINANCIAL CONTROLLER

Wellingborough, Northants £12,000 + car

HW Chapman Ltd. is a £10 million business specialising in carton manufacture and printed packaging. It is a member of the Wilkinson Match Group.

The Financial Controller will report directly to the Managing Director. The successful candidate will be a qualified accountant aged 30-40 who has already managed the entire finance function of a business; has operated within the disciplines of a Group; and who understands manufacturing costs, ideally in the packaging industry.

Above all the Controller must be clearly able to play a substantial role in the commercial direction and development of a business.

Fringe benefits, and the chances of promotion within the Wilkinson Match Group are both good.

Career details should be sent to:

Mr Don Evans
Managing Director
HW Chapman Ltd
PO Box No 5
The Embankment
Wellingborough
Northants NN8 1LJ

HW Chapman

European Management Accountant

York

Portakabin Limited, Europe's foremost manufacturer of instant accommodation, has created a new post of European Management Accountant to service the companies of the European Sales Division, in Holland, Germany and France.

Reporting to the Financial Controller, the person appointed will be responsible for the management and control of the Company's European accounting procedures. Practical knowledge of up-to-date accounting methods is important and previous experience of managing a busy team is essential.

There will be considerable travel necessary to ensure effective liaison with Senior European Company Management and long term job opportunities, which will involve

devolution of some accounting locally, are seen to be very exciting.

The position will carry an attractive remuneration package including car, entitlement to membership of a non-contributory pension scheme and relocation expenses, where appropriate.

Suitably qualified accountants are invited to submit applications under "Confidential" cover to:

Roger Wood,
Personnel Services Manager,
Portakabin Limited, New Lane,
Huntington, York, YO3 9PT.

Portakabin

Opportunity in Spain

Major U.S. multinational bank for its Spanish operation, based in Madrid, is looking for an

EXPERIENCED FOREIGN EXCHANGE DEALER

- Full command of Spanish and English.
- Knowledge of Spanish interbank market.
- Minimum experience five years, of which the last two at least as a senior member of the ex trading and treasury operation.
- Personal contacts in the Spanish financial markets and good knowledge of Bank of Spain's regulations.
- Salary commensurate with ability.
- All applications will be treated with strictest confidentiality.
- Send résumé with photograph to Mr. Paniagua, Nuñez de Balboa 70-1º Madrid 6, Spain.

GENERAL MANAGER ST. GEORGES HILL LAWN TENNIS CLUB WEYBRIDGE

The Club has a membership of over 1,000, 27 tennis courts, four squash courts, many social amenities and commensurate indoor and outdoor staff.

We seek a General Manager to administer the day-to-day running of the Club. Ideally applicants will be between 40 and 55, with experience of basic accounting, catering and the handling of people and staff. They will either be prepared to move to or reside within commuting distance of the Club. Salary and other terms of employment are negotiable.

Please send your application with appropriate details in writing to:

H. Colman Esq.

"Edale," Warreners Lane, Weybridge KT13 0LQ

POSITION AVAILABLE

A U.S.-based market research company in high technology industries is looking for a GENERAL MANAGER to start and develop a regional office in London. Candidates should have a range of experience in computers and electronics and experience in marketing and/or consulting.

Send resumé and salary history to:
BUSINESS INTERNATIONAL S.A.

12-14 Chemin Rieu, CH-1211 Geneva 17, Switzerland

Financial Data Processing

Our client is a £300m subsidiary of a major British bank. This subsidiary is setting up a new venture to provide credit management services to clients. The style of the Group is to allow subsidiaries to operate with autonomy, though the considerable management services and marketing resources of the Group will be available.

The General Manager of the new venture has been appointed and the next stage is to find a manager for the administration systems on which the success of the venture will depend. The Manager, Systems and Administration will design, control and maintain comprehensive computer based systems to support the total activities of the new Company and will be responsible for Company accounts. It is hoped that the man or woman appointed would have the aptitude, once these systems become established, to participate in the marketing and consultancy side of the business with an opportunity to become an account executive with responsibility for an industry group.

The talents required are varied, and valid experience is more important than age or formal qualifications, though candidates may well be qualified in accountancy or computation. Experience must include systems development in a financial context, either in credit factoring or the credit management activity of a large organisation.

Both the immediate "package" and career prospects are outstanding. The salary is c. £9,000 with a car, assisted mortgage and relocation to the pleasant Head Office of the Group in the West. Please send full details, quoting reference 1055, to Peter Faynes, or if you would prefer to complete a form, call our 24 hour answering service on Guildford (0453) 67781.

PETER COUNSEL limited

Executive Recruitment

The White House, 8 High Street, Guildford, Surrey GU2 5AJ

BRIGHT YOUNG BANKERS FOR MAJOR AMERICAN BANK

THE BANK is a leading American bank which established its London Branch over 40 years ago and enjoys a high reputation internationally.

THE VACANCIES are for two or three ambitious partly-qualified bankers (Part II A.I.B. would be advantageous but is not essential) aged middle 20s, who wish to make a career in Operations Management either in the U.K. or abroad, as the Bank may from time to time require. The successful candidates are likely to have at least five years' experience in banking operations and have reached a level of seniority which is indicative of a good track record.

THE REWARDS will consist of a competitive basic salary, commensurate with the experience of the individual, a very generous fringe benefit package, even by banking standards, and excellent career prospects.

APPLICANTS, male or female, should send a detailed c.v. including full details of age, education, experience and current remuneration to Box No. RD. 5370, c/o Exel Recruitment, Hazlitt House, 4 Bouverie Street, London, EC4, and state how they meet the job criteria. All applications will be treated in strict confidence and the client company will write to those applicants required for interview within seven days of receiving the application. The names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope.

Corporate Banker/ Treasurer

City of London

c. £15,000 per annum

To join enthusiastic treasury management team providing specialist advice and financial services to United Kingdom industrial and commercial companies.

Must have wide practical experience of currency exposure management and international funding management. Graduate with banking and/or accounting qualifications preferred. Age 30 to 40.

Please apply for application form to

Box No: A6938 Financial Times, Bracken House, 10 Cannon Street
London EC4P 4BY

مكاتبنا في لندن

FINANCIAL CONTROLLERSHIP

Central London Neg. to £15,000 + Car

Our client is a public group with diverse international activities. Due to internal advancement, the group is now seeking to appoint two Financial Controllers who will each have responsibility for individual operating Divisions comprising several independent and self-accounting companies in the U.K. and overseas. The group is making a substantial investment in the development of management reporting and control systems and the successful candidate will have heavy involvement with this aspect. Investment appraisal and long term business planning, reporting to Main Board Level, will constitute other important elements of the appointments. Candidates will be qualified accountants probably in their early 30's who have had experience in manufacturing industry employing advanced reporting procedures. They must have analytical ability, be articulate and demonstrate the ability to control staff and work successfully with senior management of varying disciplines. Self-motivation and the ability to succeed in a demanding corporate environment are essential. For detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2642, 410 Strand, London WC2R 0NS. Tel: 01-836 9501.

DOUGLAS LLAMBIAS
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and at 121 St. Vincent St., Glasgow G2 5FW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

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140 Grand Buildings, Trafalgar Square, London WC2.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE Senior Dealer - Luxembourg to c. £20,000 + bonus + benefits

Our client, the well-established Luxembourg Office of an international bank, wishes to engage an experienced Dealer who will further promote and develop its established Foreign Exchange activity.

The successful candidate, ideally aged 26-32, will have several years' experience of trading the major currencies, with extensive contacts in the London Foreign Exchange Market and in other European financial centres. Of prime importance is an enthusiastic response to the challenge of substantially developing the bank's Foreign Exchange business.

The appointment is Luxembourg-based for a minimum period of two years. At that stage a transfer to London is one of the possibilities envisaged for the incumbent's future career development.

Initial interviews are to be conducted by Jonathan Wren & Co. Ltd. All enquiries will be treated in confidence. Please telephone Kenneth W. Anderson (Director) or David Grove.

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

International Sales Director Steam Generators

Germany £30,000

Our client is a subsidiary company of a major German Engineering Group which has markets throughout the world.

The International Sales Director, who will be based in Dusseldorf, will be responsible to the Board for achieving a sales turnover between DM200 million and DM300 million.

It is essential to have had considerable experience in the development of international business and the negotiation of contracts relating to steam generation plant.

Candidates should be Chartered Mechanical Engineers, with the ability to speak the German language.

Remuneration and rewards are at an attractive level.

Please apply in confidence for application form to D. G. de Belder, Knight Wegenstein Limited, St. Christopher House, 217 Wellington Road South, Stockport, SK2 6LT, Cheshire or telephone 061-477 8686, quoting reference number: 68268.

Knight Wegenstein Limited
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UNIVERSITY OF SINGAPORE

ACADEMIC VACANCIES

Applications are invited for the following vacancies:

- School of Management: 1 senior professorship; 1 professorship. Appointments may also be made at associate professor level.
- Department of Business Administration: 1 professorship; 7 lectureships/senior lectureships.
- Tan Chin Tuan Professorship in Banking and Finance.

As at present constituted, the Department of Business Administration is part of the School of Accountancy and Business Administration which prepares 1,200 students for the BAcc and BBA degrees. Beginning in July 1980, post-graduate management education will be provided by a new School of Management leading to the MBA and eventually Ph.D. degrees. The Department of Business Administration may share in the teaching of the students of the new School.

For appointment to the senior professorship and professorships, candidates should have considerable teaching and research experience and have published widely in journals of international repute.

For the School of Management, they can be in any field but preference will be given to the following: organisational behaviour, international business, accounting. The Tan Chin Tuan Professorship is in the fields of Banking and Finance or in one of these two fields.

For appointments to associate professorships, candidates should be experienced in teaching and research, with a good record of publications.

For appointments at all levels, preference will be given to those who have a Ph.D. degree.

Annual emoluments for: Senior professorships, \$592,670 to 103,940; professorships \$565,430 to 85,160; associate professorships \$554,080 to 72,240; others from \$520,900 to 62,220 depending upon level of appointment and past experience. These emoluments include a thirteenth month allowance of one month's salary payable in December of each year and allowances recommended by the National Wages Council for 1978 and 1979. (US\$1 = S\$2.17 approx.)

For staff appointed on normal contract, employment on the permanent establishment will be considered after two three-year contracts. Leave and medical benefits are provided. Under the University's Academic Staff Provident Fund Scheme, the staff member contributes at the present rate of 16% of his salary subject to a maximum of \$5495 p.m., and the University contributes 20% of his monthly salary. (The sum standing to the staff member's credit in the Fund may be withdrawn when he leaves Singapore/Malaysia permanently.) Other benefits include: a settling-in allowance of \$51,000-2,000 depending on circumstances, subsidised housing at rentals ranging from \$5100-350 p.m., passage assistance and baggage allowance for transportation of personal effects to Singapore.

For appointments at very senior level, short-term visiting contracts may be offered. For such appointments, additional benefits will include transport and children's educational allowances.

Candidates should write to: The Registrar, University of Singapore, Kent Ridge, Singapore 0511, giving their curriculum vitae, their areas of specialisation, the subjects they are competent to teach and also the names and addresses of three referees.



FX DEALERS

Nordic Bank Limited, a major London consortium bank, is seeking Foreign Exchange Dealers.

We have vacancies for both senior and junior dealers and the salaries and benefits offered to the successful applicants will be highly competitive. Candidates for the senior position should have at least three years' active dealing experience in a busy FX dealing room.

Initial enquiries may be phoned to K. A. R. Mackenzie, Deputy Manager, Personnel, 626 8273. Written applications should contain full details of work experience, age and present salary.

NORDIC BANK LIMITED;

Nordic Bank House, 41-43 Mincing Lane, London EC3R 7SP.

ECONOMIST - Central London

The Henley Centre for Forecasting has a vacancy for an economist to join the UK forecasting Group. Working as a senior member of a team he/she will be involved in the preparation of forecasts and supporting commentary for the Centre's regular publications and in the development of macro-economic forecasting systems.

The successful applicant will have up to three years' experience of macro-economic analysis with particular emphasis on monetary flows, financial institutions and the markets. The starting salary which will be dependent on qualifications and experience will be in the range £7,000-£8,000 p.a.

Please write in confidence, enclosing details of your career, to: Mr. H. A. Gordon, Director, U.K. Forecasting, The Henley Centre for Forecasting, 2, Tudor Street, London EC4Y 0AA. Tel: 01-553 9061.

ERI

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Financial Controller

Gulf States Up to £17,500 tax free plus car

This attractive career appointment is with a well-established joint venture company linking a major international contractor with a prominent local group.

The Controller will be responsible to the Managing Director (British) for the overall finance function including general accounting, internal audit, systems and procedures, EDP, review and control of budgets, cash and credit control, capital expenditure appraisal and control and local funding of working capital. He will control a multi-national staff and liaise closely with other British expatriates at managerial and supervisory level.

Candidates, aged probably 38-47, should be qualified accountants with a sound career record in companies where the Controller function is strong. Direct experience of the construction industry, including overseas, would be valuable.

In addition to salary, which includes living allowances, benefits include free furnished accommodation and services, free local primary schooling, education allowances for children in UK, and paid home leave every six months (total five weeks per year). REF:JFT/FC.

Please write, quoting reference, to Michael Blackston, Executive Resources International, Management Consultants, 87 Jermya Street, London SW1Y 6JD.

Financial Systems Development

C. London £8,000 +

Our client, a US owned high technology company with its UK headquarters in London, currently requires a young Systems Accountant.

You will be responsible for the development of existing computerised systems and involved in the design and implementation of new systems, utilising highly sophisticated EDP facilities.

Ideally a part qualified accountant, aged 24/30 and probably a graduate, you will have 2/3 years accounting experience in an industrial or professional environment, with exposure to computerised systems applications.

Ambition, self-motivation and commercial acumen will be essential personal attributes within this challenging and progressive environment.

Please telephone or write quoting Ref. RG.2143.

Lloyd Chapman Associates

125, New Bond Street, London W1Y 0EJ 01-499 7761

Young Accounting Managers

Significant career prospects Major multi-national company

Our client is the well established and profitable UK subsidiary of a major US pharmaceutical company.

As part of a planned expansion programme, they now seek two ambitious young accountants with the personality and technical skill to develop in a highly sophisticated and challenging environment.

One will have a key role in inventory control, cost reduction and establishing and monitoring production standards and budgets. The other will make a substantial commercial contribution to the financial analysis and control of distribution and marketing.

An attractive salary will be offered with relocation expenses to rural Southern England; success in these posts will lead to rapid career progress in the UK or overseas.

Please telephone or write to R.A. Merrin, Grosvenor Stewart Limited, Hamilton House, 15 Titehouse Street, Hitchin, Herts. Phone: Hitchin (0462) 55305 (24 hour answering). Applications invited from men and women.

GROSVENOR STEWART
Executive Search and Selection

Corporate Treasurer/ Financial Consultant

City of London up to £12,000 per annum

To join enthusiastic treasury management team providing specialist financial advice and assistance to the larger United Kingdom industrial and commercial companies.

Must enjoy the challenge of marketing professional financial services and the satisfaction of using technical and creative skills in meeting clients requirements. Age 30 to 40.

Please apply for application form to Box No: A6939 Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

ECONOMIST c. £8,500

A City-based merchant bank seeks an Economist to join its U.K. Investment Department. The ideal applicant will be aged between 24-28, with a good relevant degree and three years' experience probably with a City financial institution. He/she will be required to assist Fund Managers and Directors with economic analysis and forecasting. Some understanding of the U.K. equity market would be useful.

Please telephone in confidence, or write enclosing a Curriculum Vitae to RICHARD MEREDITH

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Christie-Tyler Limited

GROUP FINANCIAL CONTROLLER c £16,000 + car SOUTH WALES

Christie-Tyler, the major listed U.K. furniture manufacturer with sales of £70 million and pre-tax profits in excess of £4 million and a substantial growth record, require a Group Financial Controller to be based at its Head Office in South Wales.

The successful candidate - who will be a qualified Chartered Accountant and preferably in the age range 30-40 - will report to the Group Financial Director and be responsible for heading a small team dealing with the full range of corporate

financial matters including published and management accounts, cash management, forecasts and accounting policies. The group consists of 20 autonomous subsidiaries and the ability to communicate successfully with senior management is as important as sound technical ability and experience. The vacancy arises from internal promotion and the remuneration package is attractive and will include profit bonus.

Detail written applications, which will be treated in confidence, should be made to:-

K.C. O'Sullivan, Group Financial Director, Christie-Tyler Limited, Brynmelyn, Nr, Bridgend, Mid Glamorgan.

BANKER

We require a banker who should have at least 3/4 years experience gained in an authorised bank. This experience should include a general working knowledge of day to day banking procedures together with those relating to the taking of security.

The successful candidate will form part of a small team concerned with the provisions of secured property finance, personal lending and special situations.

This team is part of a Banking Department whose activities are extremely varied. Prospects for promotion are good. Initial remuneration and benefits will be made attractive for the right applicant.

Confidential applications will take the form of a brief descriptive letter together with a curriculum vitae and should be sent to The Staff Department.

Guinness Mahon

Guinness Mahon & Co. Limited
32 St. Mary at Hill, London EC3P 3AJ

GROUP TAXATION MANAGER

West London To £15,000 + car + benefits

This challenging opportunity arises in the Headquarters of a well-known major U.K. group with diversified subsidiaries in the U.K. and overseas. A Chartered Accountant, aged up to 35, is to be appointed to establish a taxation department and manage the corporate taxation affairs of the Group.

Reporting to the Group Financial Controller, he/she will advise on the implication of all taxation matters relating to the Group particularly involving capital projects and proposed acquisitions. There will be close liaison with senior financial taxation staff within the operating Divisions.

Relevant taxation experience in an international professional firm and/or multi-national group is essential. A diplomatic personality and the ability to create good working relationships with senior colleagues and City professional advisers are necessary qualities for this new role.

The usual large company fringe benefits apply.

Applications under Ref. No. RC130, to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

FINANCIAL CONTROLLER

Age: 27-35 Up to £9,500 + car

WINDSOR

World-Wide Assurance Company Ltd. - a subsidiary of E. F. Hutton California Company - transacts life reinsurance in some 35 countries, due to expansion it now requires a Financial Controller who will report to the Deputy General Manager and will be responsible for the following:

- preparation of monthly management accounts
- preparation of annual statutory accounts in accordance with UK and US accounting standards
- preparation of Department of Trade returns
- supervision of a small accounts department and maintenance of all financial accounting records

Candidates must be qualified accountants and previous experience in any branch of insurance would be an advantage, though it is not essential. The preferred age range is 27-35 and the salary is negotiable up to £9,500. In addition there is a car, subsidised mortgage and other attractive fringe benefits. Opportunities for overseas travel.

Please send a comprehensive career résumé, including salary history, quoting ref. 1007/FT to W. L. Tait

Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-588 6644.

NEWLY QUALIFIED ACCOUNTANT

TO SPECIALISE IN TAX

CITY

£9,500

Major multi-national group requires a young, newly-qualified accountant with initiative and a desire to specialise in tax.

The successful applicant will join a small tax team dealing with tax planning, advice and U.K. tax as it applies to international groups involving minimal computational work.

This is a particularly attractive opening offering professional and career development in a growth orientated group.

Applicants are invited to write or telephone Mr. R. J. Welsh

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 7AA. Tel: 01-600 8387

Reed Executive

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Accountant With Flair

£10,000 +

City

Expansion within the International Division of this major clearing bank has created this unusually challenging post for a young qualified accountant. He/she will work closely with line management in the design development and interpretation of systems to help optimise the profitability of multi-currency trading. Since this is an exciting new development previous specific experience is not necessary. This rare opportunity offers a total remuneration package in excess of £10,000 including a high basic salary, bonuses, subsidised mortgage and other fringe benefits to applicants who are able to show evidence of sustained enthusiasm combined with an innovative approach to problem solving.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 06995-FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.
London Birmingham Manchester Leeds

Local Authority Finance

City
Early 30s



Our clients, a well established firm in the City with a reputation in public sector financing, are looking for a young qualified potential Local Authority Treasurer or Director of Finance to lead their marketing to Local Authorities.

This is an exciting opening for an ambitious and capable person who would find commercial financing rewarding and is looking for an opportunity to develop a career outside Local Government. A high standard of management and problem solving skills will be expected together with the ability to project concepts and originate new methods of finance.

Our specification calls for someone in their early 30s, qualified ACA or IPFA, with good varied experience in the Finance Sector of Local Government and the ability and self confidence to communicate with senior financial officials. Remuneration will not be limiting factor and will be commensurate with the experience, initiative and capability of the successful applicant.

To discuss this opportunity, please ring or write with brief details to Christopher West, quoting ref. 239C.

COURTENAY STEWART INTERNATIONAL LIMITED
11 Maddox Street, London W1R 9LE. Tel: 01-629 1913.

BLUE BUTTON

This is a first-class career opportunity with a leading City firm, for which you will need a minimum of six months' experience. Working as part of an elite team, you will be rewarded with every possible opportunity for advancement.

Salary £3,500 + bonus.

For further details call:

Mike Blundell Jones

439 4381

PORTMAN RECRUITMENT SERVICES

Accounting Manager

International Operations
from £10,000

Mayfair based - some overseas travel

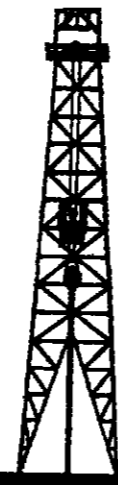
NL Petroleum Services, part of the NL Industries Inc. (Group turnover £900 million), is one of the world's largest and longest established oilfield service organisations.

An Accounting Manager is required for the Eastern Hemisphere Operation. Reporting to the Financial Controller the job holder will be part of a small HQ team and will be responsible for Financial Analysis, Taxation and Credit Control. In addition there will be involvement in special projects relating to acquisition and feasibility studies.

Candidates must be qualified accountants with several years commercial experience, preferably in a multi-national company. The ability to operate in a fast moving international environment is essential.

Send full details or apply for an application form to:-

Frank Abercrombie
Manager, Employee Relations
NL Petroleum Services
35/36 Grosvenor Street
London W1X 9FG



NL

FINANCE DIRECTOR AND COMPANY SECRETARY

HOUSES AND SPECIALISED BUILDINGS

Surrey Age 35-45 Salary Negotiable

The company

Our client has a high reputation in the production of top quality manufactured buildings. Professional management is combined with a family atmosphere.

The position

Overall direction of the financial function in a small but complex international Company. Responsibilities in administration and participation in future strategy.

The person

Good financial qualification and experience preferably in a medium sized manufacturing company with a capability for general management and project control.

Please apply in the strictest confidence to

R.A. Walters,
IAN WILLIS ASSOCIATES LIMITED,
Eagle House, 108/110 Jermyn Street,
London SW1Y 6HB Tel: 01-491 4737

Ian Willis Associates Ltd.

A privately-held group with a number of international interests immediately requires a lawyer or accountant (28-35 ish) to join a young management team. This new position is London-based and is to co-ordinate the administrative functions of the group. Although considerable expertise is required, the management style is most definitely entrepreneurial and could not accommodate the lack of pace and urgency typical of the professions. Being a new position, salary and terms will be by agreement. In the first instance please write fully with relevant details to Box A.6946, Financial Times, 10, Cannon Street, EC4A 4BY, quoting ref. A.T. All replies will be treated in strict confidence.

PORTFOLIO MANAGER

A leading firm of London stockbrokers requires a Portfolio Manager to join its discretionary Private Clients department.

The successful applicant will have had several years experience in the management of discretionary portfolios, will ideally have passed the Stock Exchange examinations and will probably be aged 28-35. The ability to communicate effectively, both verbally and in writing, is essential.

Prospects for promotion are good. Total remuneration will be approximately £10,000 p.a. and could be higher for the right applicant.

Applications will be forwarded direct to our client. Please indicate in a covering letter, any firms to whom you do not wish to apply.

Please send a comprehensive career résumé, including salary history, quoting ref. 1017 to W. L. Tait



Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-588 6644.

CHIEF ACCOUNTANT

Wembley

£12,000 + Car

A quoted company, our client has developed a new concept in a specialised retail area in which it has a dominant market position.

The company has established an impressive growth record and to match this it is now investing in the development of computer based accounting systems and reporting procedures. The Chief Accountant will be heavily involved with all aspects of these developments and in addition, will control a large staff and the production of all regular information.

Candidates for this appointment, male or female, should be qualified accountants, probably aged 30-40, who are technically strong and have spent several years managing an accounting department. They must be self-motivated and seeking an appointment which will demand total involvement in all aspects of the accounting function.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2651, 410 Strand, London WC2R 0NS. Tel: 01-836 9501.

DOUGLAS LLAMBIAS

Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants
and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



Solicitor £6,000-£8,000

A Solicitor of above average ability and good educational background is required for a permanent post at the offices of the Board's Regional Solicitor at Eastwood, Nr. Nottingham.

The work of the Department is varied and includes litigation, conveyancing, commercial and industrial relations work.

The conditions of service are attractive, and include a salary within the range £6,000-£8,000.

Please write to:

NCB

J.G. Tyrrell, Regional Solicitor,
Eastwood Hall, Eastwood, Notts.
The closing date for applications is 1st November 1979.

هنا من العمل

SYNDICATIONS OFFICER

Age 27-35 c. £11,000

One of the City's leading Merchant Banks seeks to appoint a mature, personable and articulate person to the above position. The successful Candidate will possess a comprehensive banking background culminating in a minimum of three years' experience in Syndicated Lending. A marketing orientation would be a decided advantage.

The job involves the provision of large-scale lending facilities for various geographically allocated areas, and the appointee will adopt a senior role in an expanding team. Outstanding prospects exist for early elevation to Managerial status, as this is a genuine career opportunity. Fringe benefits befit the importance of the appointment.

For further details please telephone MARK STEVENS.

BANKING PERSONNEL
47/42, London Wall, London EC2. Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

Finance and Business Management of U.K. Dealer Operations

If you are a qualified accountant, around 35 years of age, experienced in financing and in management techniques applicable to an organisation engaged in the distribution of industrial equipment, then there is a challenging job in an internationally oriented company with world-wide connections and operations open to you.

The position calls for provision and monitoring of finance plans and development of management expertise of our UK dealers. Such responsibilities demand a self-motivating and outgoing executive.

An appropriate five-figure salary plus fringe benefits will be negotiated. Location Southern England. Please write—in confidence—to J. M. Ward ref. B.41366.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

E.D.P. AUDIT SPECIALIST

Brussels

United Technologies, a U.S. multi-market international corporation, is seeking to strengthen its Internal Audit Department in Europe through the appointment of an E.D.P. audit specialist, who will perform the following tasks, working in conjunction with general staff auditors:

- Application system reviews
- Controls and security reviews
- Data extraction activities

Reporting administratively to the European Audit Manager in Brussels, but technically to the Specialist Audit Support Group in Hartford, Connecticut, U.S.A., the successful candidate will have the following experience and qualifications:

- Three or more years performing E.D.P. audit field work in a medium to large mainframe environment.
- Experience in developing or supporting commercial or manufacturing systems.
- Knowledge of data extraction software and data centre operating practices.
- Fluency in English. Knowledge of one or more other languages is also desirable.
- A willingness to spend a significant proportion of time at various operating locations in Europe and periodically visit the U.S.A.

EXPERIENCED ACCOUNTANTS

Applications are also invited from experienced accountants for positions on the general audit staff of this rapidly-expanding department. Please write giving brief c.v. and contact address and telephone number to:

The Manager—Internal Audit,
UNITED TECHNOLOGIES (EUROPE) INC.,
7 Avenue Lloyd George,
1050-BRUSSELS.



UNITED TECHNOLOGIES

FINANCIAL ADMINISTRATOR

c. £18,000 (overseas)

SOCIALIST PEOPLES LIBYAN ARAB JAMAHIRIYA

We are a major British Oilwell Drilling Contractor operating internationally and we now wish to recruit a Financial Administrator for our Libyan activities. Reporting to the Area Manager the successful applicant will be responsible for all aspects of administration and finance in the area. Candidates, probably 30-40, will be qualified accountants, be self-reliant, have the ability to function without close supervision and have evident powers of leadership.

Applicants must have overseas experience and a working knowledge of Arabic would be an advantage.

A remuneration package of c. £18,000 p.a. is offered along with generous benefits, such as free accommodation, utilities, transport, etc.

Candidates should apply in writing to:

J. R. Diack
KCA Drilling Limited
5th Floor, Swiss Centre
10 Wardour Street, London, W1



Serving the Oil Industry

FX Operations Manager

This is a challenging career opportunity for a young banker to make an important contribution to the continued success of a major British company. The task is to take day-to-day responsibility for the operation of a centralised foreign exchange section within the Finance Department of Beecham Group Limited and contribute to the further development of the Company's FX exposure management system.

Candidates should be graduates and/or AIB qualified, probably in their early thirties, and will already have had several years experience of foreign exchange operations dealing with substantial industrial/commercial businesses operating internationally. They should also have developed the administrative and communicative skills necessary to establish effective working relationships at all levels throughout a diverse organisation.

We offer an attractive salary and a range of fringe benefits in line with other large industrial companies as well as scope for career development in an expanding function.

The above appointment is open to both men and women. Please write, in confidence, with a detailed curriculum vitae, to:

Mrs. G. Rizzo-Gill, Personnel Officer,
Beecham Group Limited, Beecham House,
Great West Road, Brentford, Middlesex TW8 9BD.

Beecham Group

Group Project Accountant

West Midlands Circa £8,000+car

This most rewarding of opportunities has been created by the requirement for improved management information, systems and control within our clients' profitable and dynamic £40 million turnover Group. For an ambitious, and diplomatic qualified accountant between 27 and 32 it offers challenging prospects for career development. The objectives will embrace many different aspects of financial management and the position has a broad specification. The basic routines will to a large degree be defined by the successful applicant upon taking up the post and there will be very close involvement with Group Senior Management, particularly with the Group Finance Director.

Please telephone 021-622 3838 for an application form at any time or send full career and personal details to John L. Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, quoting reference 3/168.FT.

Applications are welcomed from men and women.

OVERTON MANAGEMENT SELECTION

Leasing Manager

This is a new career opportunity with a public sector Lessee already active in the "big ticket" and "medium sized" markets.

He or she will be required to:

- Identify leasing opportunities
- Evaluate financing options
- Negotiate Contract terms
- Supervise documentation and servicing of leases

Applicants, male or female, should have some experience of U.K. leasing.

Salary indicator £9,000 p.a. and attractive fringe benefits available. Location London.

Please write, enclosing full curriculum vitae, to Box No. A6945, The Financial Times, 10 Cannon Street, London EC4P 4BY.

NEW APPOINTMENTS! AREA MANAGERS - Finance Industry

up to £9,500 + car

We are a fast expanding national Finance House—a subsidiary of a clearing Bank—with 60% of our turnover in the consumer orientated market based on the motor trade and personal loans for home improvement. In addition we have strong industrial and leasing connections.

This means that our 25 strong Branch network will continue to expand steadily and we now need 4 Area Managers to lead by example; to take control of existing branches and to further the development of planned branch expansion.

Reporting directly to the New Business Director, the Area Managers will cover the following areas:

- Scotland & N.E. — based in Glasgow
- N.W. & Yorkshire — based in either Manchester or Leeds
- West & East Midlands — based in Birmingham
- South of England — based in Greater London or a 30 mile radius

The Area Managers will be responsible for developing the Areas, Branches and Branch Staff to achieve demanding new targets and the Head Office will support them to the limit.

Applicants must have a full knowledge of the profession, a proven and successful track record—probably at Senior Branch or Assistant Manager level—and the ability to exercise confidence and respect at all levels.

In return we offer, in addition to the starting salary, a full range of professional Company benefits including car, mortgage facilities, pension, expenses and generous re-location assistance.

If you feel you can offer what we are seeking then write in full confidence, presenting your personal portfolio to:

Peter G. Moon, Recruitment Adviser, F.C. Finance Ltd., Orchard House, 1 Orchard Lane, Huntingdon, Cambs. PE18 6QU. Telephone: Huntingdon (0480) 55333.

Your future comes first with F.C. Finance

MEMBER OF THE FINANCE HOUSES ASSOCIATION

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SYSTEMS/COMPUTER MANAGER £12,000
GRADUATE LENDING OFFICER £10,000
FX DEALER (27-30) £10,000
BRANCH MANAGER (South Coast) c. £9,500
CREDIT ANALYST/LOANS ADMIN (with Spanish) c. £8,000
RETIRED PERSON as Discount House Representative (53-57) c. £8,000
FX DEALER (23-26) negotiable
Please phone Mike Pope or Sheila Ansell-Jones 236 0731 30-31 Queen Street EC4

£6,500 + +
+ bonus
ASSISTANT ACCOUNTANT
aged 30-45, to work for a large firm of stockbrokers. Must have payroll and pension fund experience and also have experience within a commercial field.
EVANS EMPLOYMENT AGENCY LTD.
01-428 0985
contact Pauline Dudley or Marion Smith

HAROLD HOLT LTD requires a **FINANCIAL CONTROLLER**
A qualified accountant, with management opportunity for the right person, is required by this leading firm of international contract improvers and music agents. Salary up to £8,500 p.a. Apply in writing with full curriculum vitae to the Chairman, Harold Holt Ltd, 134 Wigmore Street, London W1.

COMPANY SECRETARY
age up to 40, required for company engaged in sales and worldwide distribution of raw material produced by overseas parent company. To be responsible for final accounts and usual secretarial duties. Modern offices in E. London, pension/life assurance scheme: holiday commitments honoured.
Write in confidence with full details to Box A.6941, Financial Times, 10 Cannon Street, EC4P 4BY.

APPOINTMENTS ADVERTISING RATE £17.50 PER SINGLE COLUMN CENTIMETRE

A career opportunity with really challenging responsibilities and prospects for a top-class individual:
CREDIT ANALYST/CORPORATE LENDING TRAINEE
Salary up to £8,000.0 + bank benefits

We are looking for a graduate of a good University, aged around 24, with a logical mind. Their written and oral presentation must be absolutely first rate and they should have personality and a bit of style. Currently, they will be working in a major American bank on a training programme or as a credit analyst and are probably dissatisfied with being a small cog in a huge wheel.
If you fit this description, are thinking of leaving your job and would be interested in joining the London branch of a medium-sized American bank (at present, the London branch has 80 employees but is growing fast) please send details of your background and career to date to:
Box A.6944, Financial Times, 10 Cannon Street, EC4P 4BY.

LAING & CRUICKSHANK
ENGINEERING ANALYST
Laing and Cruickshank is seeking an Engineering Analyst to join its specialist team. The position requires a background in engineering analysis gained either with a stockbroker or institution.
A highly competitive salary is envisaged for the successful candidate.
To apply please write giving details of career to date to:
A. N. Whitney
Laing & Cruickshank
The Stock Exchange
London EC2N 1HA
01-588 2800

National Bank of Fiji
Are you recently retired or about to be, in your late 50s, and available this year. We are seeking branch bankers to take up responsible appointments in the Fiji Islands. Applicants must be self starters, active, have extensive management experience, and be able to communicate at all levels in a multiracial society. Remuneration circa FE25,000. Fringe benefits. Two-year contract. Interviews will be held in London.
Apply with curriculum vitae to:
THE CHIEF MANAGER,
P.O. BOX 1166,
SUVA, FIJI ISLANDS.

CREDIT ANALYST
REQUIRED BY
ITALIAN INTERNATIONAL BANK LIMITED
to assist marketing staff responsible for selected territories in the examination of new projects and the supervision of existing business.
Duties will include credit analysis, client liaison, preparation of reports and assistance with documentation. Occasional travel will be required.
The ideal candidate, aged 24-30, with a degree or equivalent professional qualification, will have had 2-3 years' experience in similar role in international banking. A working knowledge of the Spanish language would be a distinct advantage. Salary negotiable with usual fringe benefits.
Please apply to:
Mrs Jeanne M Rout
Personnel Manager
Italian International Bank Limited
P. & O Building
122 Leadenhall Street
London EC3V 4FT

APPOINTMENTS WANTED

MANUFACTURING BUSINESS SYSTEMS EXECUTIVE
of outstanding ability, with solid line management and consultancy background in engineering industry, seeks real challenge with rewards to match in a consultancy or executive role. Please write in strict confidence to Box A.6940, Financial Times, 10 Cannon Street, EC4P 4BY.

SAGGING SALES? MISSED OPPORTUNITIES!
Energetic, self-motivated 38-year-old Sales and Marketing Director seeks new challenging appointment. Particular knowledge of the Office Furniture and Packaging Industries, but willing to discuss any situation where the application of drive and professional skills can make a significant impact.
To arrange a preliminary discussion, please send brief details, in confidence, to Box A.6942, Financial Times, 10 Cannon Street, EC4P 4BY.

BURSAR required for **ABBOTSHOLME SCHOOL, DERBYSHIRE**
to commence duties not later than Easter, 1980. Salary related to the "old" bursar scale; entry point to be c. £9,000 having regard to experience and ability. Generous Accommodation will be available.
Applicants should be experienced in school's central and accounting practices, also should be familiar with laws and regulations affecting government, to professional, health and safety, etc. The present (retiring) bursar available for consultation, information and advice until the Summer Term, 1980.
Applications with C.V. to the Headmaster, Abbotsholme School, Rogator, Uttoxeter, Staffs, ST14 5JL. Please mark envelope "Confidential"—Appointment will be interviewed by the end of 1979.
MIKE POPE MONEY MANAGEMENT APPOINTMENTS
Currently we are seeking, for various Money Brokers, experienced Sterling and FX Brokers also Telex Dealers.
Please apply
Mike Pope
236 0731
30-31 Queen Street EC4

Advertising Salesperson
Knowledge of financial and business publications preferable. Must be fluent in German and English and willing to travel extensively. Initiative and desire to succeed imperative. Applicants must be U.K. citizens or citizens of EEC country. Salary open plus bonus.
Denise C. Coleman
Institutional Investor (Europe) Inc.
28, Great Queen Street, London WC2B 5BB
Tel: 01-404 5232 or 01-242 9598

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

AIRCRAFT FOR SALE

F-27 MOD. MK 600

equipped with two Dart engine model 538-7R turbo prop very well equipped with all electronic nav-comm system. 44 seat econ. first class with large cargo door. Total flying hours 1162, new engine prop—G.P.U. and some other spares available. Please for more information contact

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Aviation Manager,
No. 5 Blvd. Keshavarz,
Tehran, Iran.
Telex: 212535 Nicico—IR.

INBUCON

Skills Manufacturing Space and facilities? Stable work force?

If the lack of any of these is a problem, our client may be able to offer a solution: the opportunity to take over at minimal cost and with the full co-operation of the unions, all or part of an on-going manufacturing operation, with the appropriate employees—skilled, semi-skilled, technical and support services. Potential businesses probably in: —mechanical/electrical engineering —timber, furniture, office furniture —leisure products

INBUCON/ MANAGEMENT CONSULTANTS LIMITED,
Knightsbridge House,
197 Knightsbridge, London SW7 1RN.

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SUCCESSFUL LONDON LIGHT ENGINEERING COMPANY (L70 £m, Profits £1m) with wide range of skills and own products in growth markets wishes to appoint a Manufacturing Director and a Technical Director for continued growth.

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UK distribution rights for two unique new office equipment products with tremendous sales potential. Offers around £50,000 required.

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I am an ex-agency chief looking for an established small agency in London or provinces. Must be recognised by NPA/PFA. Prefer to buy outright but consider controlling interest.

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Consultant, resident USA, offers services in product search, licensing, commercial intelligence & market research; specialising in diversification, new business opportunities.

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Successful U.S. Company engaged in agricultural commodities and wishing to expand its European business, seeks a U.K. food trading company with a view to acquisition or joint venture, etc.

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Engaged in manufacture and distribution of specialty chemicals and allied products to industry, wishes to develop its Australian activities either by purchase or merger. Would be prepared to reduce its holding to a minority interest. Principals only please. Write Box G.4789, Financial Times, 10 Cannon Street, EC4A 4BY.

YUGOSLAV WINE

Full range of quality wine as very competitive prices. Import and distribution agents for the UK offered by a leading Yugoslav producer. Principals only. Write Box G.4867, Financial Times, 10 Cannon Street, EC4A 4BY.

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In project management, who pays for your mistakes? The cost of delays in major projects through conceptual or sequencing errors, can run to millions. Sound project management can eliminate these; the skills need not be learned through expensive experience.

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112"	48"	20"	100,000	£39.00
112"	48"	18"	100,000	£37.00
112"	36"	18"	100,000	£35.00
112"	36"	16"	100,000	£33.00

U.A.E. & OMAN
Companies requiring sponsorship and representation in the U.A.E. and Oman are invited to send details of their requirements to Mr. Salim Box G.4766, Financial Times, 10 Cannon Street, EC4A 4BY.

Cranfield School of Management
Cranfield, Bedford MK43 0AL, England
Telephone Bedford (0234) 751122
Telex 82597Z

هكذا من الجليل

Up-to-date SHARE SCHEMES

for DIRECTORS, EXECUTIVES and OTHER EMPLOYEES of PUBLIC AND PRIVATE COMPANIES
Backed by legislation, strongly encouraged by both major political parties and fully approved by the Inland Revenue, Employee Share Schemes now offer both public and private companies a tax-efficient way to reward and encourage directors, executives and other staff.

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FULLY OPERATIONAL AND IMMEDIATELY READY FOR USE
Vehicle was built in 1978 and has had five commercial inspection operations successfully completed including over 150 dives this season.

Are industrial flooring problems getting under your feet?

Lamacrest have all the answers at their fingertips. Epoxy floor screeds, heavy duty degreasers, clear lacquers, non-skid finishes, jointless decorative flooring and self-leveling materials.

SELL wonderefire GAS LOG FIRES

For better quality, better back-up, BETTER DISCOUNTS... If your real estate is directed towards fireplaces or home improvement products you must consider wonderefire Gaslog Fires.

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Our fleet of 2000 container units is managed by a professional service to individuals and companies who already operate in or wish to enter the area of international shipping.

HIGH RETURN

FOR RECREATIONAL DEVELOPMENT IN THE BELGIAN ARDENNES
250 acres with 1,000 building sites. We are looking for finance or a money partner, £500,000 U.S. dollars required.

OPPORTUNITY for a Public Quotation

A small and clean public company in the Midlands with a good asset situation would like to talk to close companies whose profits are in the region of £200,000 and who would like a public quotation by a reverse takeover.

EXPORTERS

with a successful business would like to be contacted by others in a similar field with a view to mutual co-operation.

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Top-quality Brilliant White Gloss £450 per pallet - 108 x 5 Hres. ex works + VAT. Similarly, Brilliant White Vinyl Silk £350 per pallet. Ring 051-923 9411

LEGAL NOTICES

THE COMPANIES ACT 1948, COLONIAL INT. (Formerly Fahey Norman Ltd.) (In Voluntary Liquidation)
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are requested, on or before the 8th January 1980 to send in their names and addresses with particulars of their debts or claims, and the names and addresses of their solicitors (if any), to the undersigned JOHN MARTIN (REDALE) of Gillingham House, 61/67 Graham Street, London EC2V 7DS, the Liquidator of the said Company.

A Break-Through for the Busy Manager

THE CONTINUING EXECUTIVE PROGRAMME is a general management course in modular form to meet the needs of managers who cannot be absent from their desks for more than two weeks at any one time.

LONDON BUSINESS SCHOOL
The Course Content includes:
1. Functional Subjects—Financial and Management Accounting, Marketing, Operations Management, Finance and Industrial Relations.
2. Inter-functional Subjects—Economics, Organisational Behaviour, Business Policy, Quantitative methods.
3. The Project, which is under the continuing and individual guidance of a Faculty member.
The C.E.P. will appeal to organisations both large and small who find the adaptive nature of the Programme and the interplay between individual and organisational needs important aspects of the management development process.

CLASSIFIED ADVERTISEMENT RATES

	single column	per line	per cm.
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Residential Property	3.00	11.00	£
Appointments	5.50	17.50	£
Business & Investment Opportunities, Corporation Loans, Production Capacity, Businesses for Sale/Wanted	6.75	21.00	£
Education, Personal, Gardening	5.30	16.00	£
Motor Cars	3.00	12.00	£
Hotels and Travel	4.00	14.00	£
Contracts & Tenders	4.50	17.50	£
Book Publishers	9.00	—	£

CONTRACTS AND TENDERS

By Order of the Liquidator M. Dorrington Esq.
re: G.R.P. DEVELOPMENT AND CONSTRUCTION CO. LTD.
(In Liquidation)
for sale by tender, a 30-ft Motor Sailer which has had only sea trials, is in new and well built to high specifications. Pilot seat 30 centimetres with 2 Volvo Pentax engines, radio and navigation equipment, sails, fully fitted luxury 7 berth interior, coupled with most ancillary extras.

COMPANY NOTICES

M. T. D. (MANGULA) LIMITED
(Incorporated in Zimbabwe Rhodesia)
DECLARATION OF DIVIDEND
NOTICE IS HEREBY GIVEN that the Company is entitled to pay a dividend of 15 cents per unit of stock based on the balance of the undistributed profits of the Company...

EUROFIMA
1974/1980 8 1/2% U.S.\$25,000,000
(SOCIETE EUROPEENNE POUR LE FINANCEMENT DE MATERIEL FERROVIAIRE)
Notice is hereby given to Bondholders of the above loan that the amount redeemable on January 15, 1980, i.e. U.S.\$1,250,000 was bought in the market.

LONDON AND MANCHESTER ASSURANCE COMPANY LIMITED
NOTICE IS HEREBY GIVEN that the Shares in this Company will be closed from the 1st to the 15th November 1979. Transfers should be lodged with the Company's Registrar, Sibley Brothers and Company Limited, 10 Old Street, London EC2A 3DP, on or before the 31st October, 1979.

TRAVEL
GENOVA, BATH, Zurich and Bern without stops. 7 days. 20th October. 1979. Tel: 01-9078 2011. Tel: 01-9078 2011.

PERSONAL
GUY, Have been West and picked up the fireworks from Harlequin Wigmore on November 5, Jan.

SEMINARS
Have you heard about the BUSINESS INFORMATION SYSTEMS SEMINAR To be held at Imperial College, London, on 16 November, 1979?

LEGAL NOTICES
THE COMPANIES ACT 1948, COLONIAL INT. (Formerly Fahey Norman Ltd.) (In Voluntary Liquidation)
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are requested, on or before the 8th January 1980 to send in their names and addresses with particulars of their debts or claims, and the names and addresses of their solicitors (if any), to the undersigned JOHN MARTIN (REDALE) of Gillingham House, 61/67 Graham Street, London EC2V 7DS, the Liquidator of the said Company.

CLUBS
EVE has outlined the others because of a policy of fair play and value for money. Summer from 10-30 am. Disco and tea included. Tel: 01-252 1252.

PUBLIC NOTICES
METROPOLITAN BOROUGH OF BURY
23rd January 1980 at 12.30pm...
WELWYN HATFIELD DISTRICT COUNCIL
23rd January 1980 at 12.30pm...
John Heywood, 23rd, Enquiries 066 98971.

EXHIBITIONS
GOLDSTEIN'S HALL, THE SCHROEDER HERITAGE, An exhibition of contemporary art by...
MUSEUM OF THE HISTORY OF SCIENCE AND TECHNOLOGY, The Great Exhibition of 1851...
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LOMBARD

£10bn monetary loophole

BY ANTHONY HARRIS

THE ENDING of exchange controls has suddenly made the debate over monetary control at home much more urgent...

tolerates a supply of money-at will which amounts at any time to about £10bn. The wonder is that the wobbles in the money supply are not larger.

Only forecasts

The point is that all these other events tend to produce Newtonian equal and opposite reactions in other parts of the system.

Severe test

Our new circumstances will surely put traditional attitudes to a severe test. The Bank has in the past been able to tolerate such quirks of the British system because in the last resort it had total control of the UK credit system.

The EEC: dangerous pinpricks from within

HUMAN ENDURANCE can be sometimes more severely tested by incessant mosquito bites than by sporadic blows...

UNCTAD meeting in Nairobi in May, 1976. The main feature of the agreement is the creation, at some future time, of a buffer stock designed to stabilise prices.

Help to the producing countries is seen as a political necessity and the assurance of sufficient supply of rubber is clearly a strategic necessity for the consumer nations.

The Commission claimed that only the Community has the right to conclude such an agreement and member states had no business in taking part in its negotiation.

The Commission alone was permitted to supply the agreement. However, the Council did not agree. It decided that member states should be allowed to negotiate independently matters which were of no particular interest to the Community.

The International Agreement on Natural Rubber which was concluded in Geneva on the night of October 5-6, is an important step in the realisation of the United Nations Integrated Programme for Commodities adopted at the

could be seen as an instrument of commercial policy only if that was its principal aim. However, "regulation of trade" was not a principal objective of the UN Integrated Programme for Commodities.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

commercial policy and the Commission a mandate to negotiate on behalf of the Community.

The Commission asked the court to grant it exclusive power to negotiate on the grounds of expediency in the event that it should decide that the agreement was of a mixed-type and not commercial only.

First of the mixed meetings

THE SEASON of mixed meetings begins at Newbury today, with four races on the flat and two over National Hunt Rules.

run in which he came second to Swift Image at Sandown last month, defeated the disappointing Millbank here on October 2, and Bay Street at Ascot ten days later.

Whether or not Hearn wins the Horris Hill Stakes with Water Mill, I expect him to take the Great Western Handicap (4.30) with Balinger, who has now won six races in succession.

Mr. Dick Hollingsworth's colt is set to concede lumps of weight to his opponents, but he is a big strong fellow who stays really well and may be up to cup standard next season.

The Hollingsworth-Hearn combination is responsible for Prow in the Theale Maiden Stakes (2.00). I would not be in the least surprised if this colt by Telford, a half-brother of the winners, were to score at the first time of asking.

to select him would be sheer speculation, especially as Captain Ryan Price saddles the well-bred Divino Santi, who showed much promise when runner-up to Mixed Blessing at Ascot the other day.

Biskeryl may be no great shakes. But on her last performance in August, she finished just over three lengths behind Summary at Warwick.

So Candy's filly has a good chance in the Oaken Lodge Nursery Handicap (4.15) with 8 st 5 lbs, apprentice S. W. Newnes, is claiming a 5 lb allowance.

The British Government took the view that an agreement existed at the time. The court rejected this objection, ruling that when a question of powers is to be determined it is clearly in the interests of all the states concerned, including non-member countries, that such a question should be clarified as soon as any negotiations are started.

From then on, the hearings focussed on the interpretation of Article 113 of the EEC Treaty which gives the Council the power to implement common

commercial policy and the Commission a mandate to negotiate on behalf of the Community.

This is one of the clearer provisions of the treaty, except that views differ on what is meant by the term "commercial policy." The hearings revealed that the Commission's understanding of this term differed widely from that of the Council and of the British and French Governments which were asked by the court to give their observations.

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ENTERTAINMENT GUIDE

COMEDY THEATRE, CC 01-930 2276. Monday to Friday, 7.30 and 9.30. THE ROCKY HORSHORN SHOW. AS BEING WITH US.

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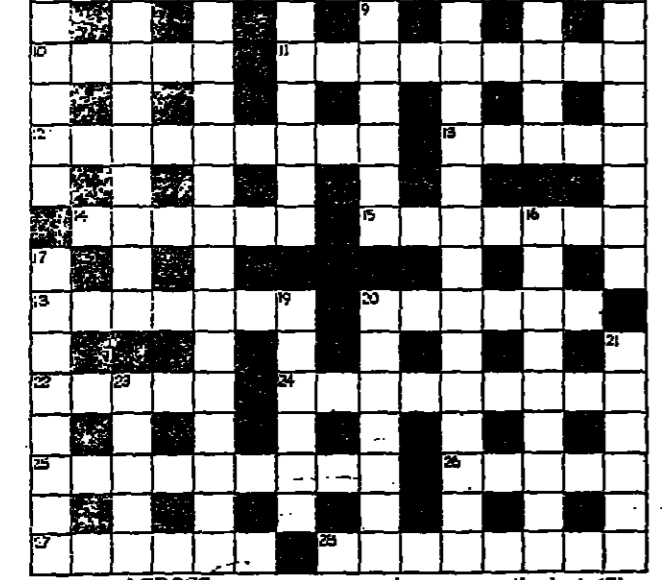
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F.T. CROSSWORD PUZZLE No. 4108



ACROSS. 1 Clergyman with a novice from the country (8). 3 Yell for the best from the south (6). 10 Left one senior airman a flower (5). 11 A French note that's monstrous (9). 12 In quietly happy surroundings in Europe? (9). 13 Bird taking female on (5). 14 Flower - garden used by Roman Catholics (6). 15 Grazing land beyond river (7). 18 And vehicle belongs to me (7). 20 Pump as in the fireside (6). 21 Join one Oriental (5). 22 Small, but complete group of soldiers, carry mops indiscriminately (4, 5). 25 Despatched soldiers in it with emotion (9). 26 Voices in echo I record (5). 27 Obscure vessel in study (6). 28 Lean part arranged before birth (8).

Radio Wavelengths. 1 103.9kHz/225m. 2 93.9kHz/320m. 3 121.5kHz/247m. 4 200kHz/1500m.

RADIO 1. 5.00 am News Summary. 5.00 Tony Brandon (S). 7.32 Terry Wogan (S).

RADIO 2. 5.00 am News Summary. 5.00 Tony Brandon (S). 7.32 Terry Wogan (S).

RADIO 4. 5.00 am News Summary. 5.00 Tony Brandon (S). 7.32 Terry Wogan (S).

LOCAL AUTHORITY BONDS. Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public. For advertising details please ring 01-248 8000 Ext. 266.

THE ARTS



Dinah Scabb and Petra Markham

ICA Theatre

The House

I suppose that if you were told that Joint Stock's latest production was set in an English convalescent home for wounded soldiers in the First War, you might expect some sensitive account of the friendship of Siegfried Sassoon and Wilfred Owen in the Craiglockhart War Hospital. But David Halliwell's play is not about poets or even nightmare memories of the front line. It is a beautiful, organised lament for golden summers with a concomitant resolution that things should be better after whatever it is they are fighting for has been achieved. And, bristling away in the improvised ward of a Berkshire country house, is as good a study of class tensions as the theatre has provided of late.

Bishopsgate Hall

Takacs-Nagy Quartet

The young Takacs-Nagy String Quartet from Hungary won unanimous first prize from the jury at the Portsmouth String Quartet Competition earlier this year. It is characteristic that the City Music Society—now in its 37th enterprising season—should have noticed them so soon. They are a vigorous, fine-grained ensemble: and for their recital in Bishopsgate Hall at lunch-time on Tuesday, in the company of the clarinetist Kalman Berkes, they gave a strong, well-polished account of a single work—the Brahms clarinet quintet.

Record Review

The other 'Otello' by RONALD CRICHTON

Rossini Otello. Von Stade, Condo Carreras, Fischella, Pastine, Ramey/Ambrosian Opera Chor./Philharmonia/Lopez Cobos. 3 records in box. Philips 6769 021, £12.79 until January 31.

The first complete recording of Rossini's Otello is an event. Written for Naples and for the famous singer Isabella Colbran who became the composer's wife, Otello is a transitional work in which opera seria can be observed merging into romantic opera. It has, however, more than historical importance: there is plenty of life and excitement left in the music, in spite of a framework bound to offend modern lovers of Shakespeare (as, at the time, it offended Byron and Stendhal).

For the first two acts one must forget Shakespeare—and Verdi—and concentrate on some brilliant, florid, captivating music with vocal writing of cruel difficulty. There are six tenors of whom (counting the off-stage gondolier, a brief but important role) four are principals. The single bass is Elmiro (Brabantio), Desdemona's father. The distribution, occasioned by the composition of the Naples company, gives the texture an untragic brightness. Since the orchestral writing has bursts of champagne effervescence there is a glinting, filigree effect not unlike Venetian glass—far removed from conventional notions of Shakespeare's Otello.

Like all the best Joint Stock shows, an entire world of human relationships is sharply etched in a carefully researched and illuminated setting. We also have here the rehabilitation of a major playwright, David Halliwell, who has never, perhaps, done anything as good since his debut with Little Malcolm and his Struggle against the Eunuchs in the mid-1960s. The evening is, among other things, a striking demonstration of how a company style can stretch and challenge a writer of proven ability suffering from blockage of ideas and inspiration.

Not content with making its own records, and handling those of other companies involved in new recording techniques, Magnus enterprisingly decided to stage a five-day jazz festival at Wembley last week and chose as its theme the 20th anniversary of Ronnie Scott's Club. Not unexpectedly the line-up for the concerts had a magnetic box-office attractiveness and was commercially safe—Oscar Peterson (two nights), Humphrey Lyttelton, Chris Barber with the return of his former singer Orville Petersen and Ronnie Scott himself. So it is all the sadder and surprising to report that the response was disappointing. This was trenchantly illustrated at the Saturday afternoon Big Band Bonanza which offered three big bands (two never before heard in this country) for which there was approximately 50 per cent capacity audience. Seemingly Saturday afternoon, even for jazz fans, has become an inviolable ritual of family shopping and/or Grandstand.

the first finale. In the second act it becomes clear that Desdemona (Condo's role) is musically the most fully-drawn character with remarkable passages of violent, desperate syncopation. Otello here is not much of a figure. As Stendhal noted, his "rages seem to betray nothing but congenital bad-temper—and what is worse still, bad-temper springing from wounded vanity."

The wounds were caused by Otello's returning triumphant from the wars to find that his beloved Desdemona (with whom he has some kind of understanding that may include secret marriage—the point is not clear) about to be wedded against her will to Rodrigo, the Doge's son. Rodrigo, during the first two acts, is as prominent as Otello if not more so: the part was written for the brilliant tenor Giovanni David or Davide. Iago, though he plots Otello's downfall (by means of a misdirected love letter instead of a handkerchief), is subsidiary. In the third act we are in familiar territory, with Desdemona in her chamber trying to still her fears with an old song, Otello's stealthy approach, a duet (their only one) dramatically set against a storm raging outside, the murder (by knife) of Desdemona, the news of Iago's death and confession, Otello's suicide.

Desdemona's plaintive Willow Song (G minor, with harp obbligato) and her prayer in A flat have of course been recorded separately. They, or at least the Willow Song, seem to have been hugely popular in the middle years of the last century: I have just been looking through some bound song-books of the 1850s in which the Willow Song comes three times in two volumes. Verdi and Boito adopted the same general scheme in this act but did not try to cap one haunting effect by Otello and Rossini. While Desdemona's father, Brabantio, sings the voice of a gondolier, Iago's voice of a gondolier is wafted through the window, singing familiar and all-too-appropriate lines from Dante—"Nessun maggior dolore: Liszt was to make nostalgic use of the episode in his piano-piece Venezia e Napoli."

This Otello does not need a tenor on the heroic, Verdian scale (one sometimes wonders if the other one doing either). The writing is as demanding as anything in La cenerentola. José Carreras brings clean, virile tone, considerable agility

and a dignity which redeems the character's defects. In the last act his tone darkens in a new but entirely suitable way. Rage is suggested but lines are not blurred. Hard to think of any tenor today who would sing the role better. The Desdemona of Frederica von Stade is a delight for delicacy, depth of feeling and hyper-sensitive moulding of the lacy ornaments. Even when the voice goes shrill towards the top it sounds right—as right in its utterly different way as the demureness of the same singer's recent Cendrillon. The Emilia of Nucci Condo matches her mistress well.

The supporting tenors, if one may say so without offence, are surprisingly good. Salvatore Fisichella seems understandably a little nervous and hasty in Rodrigo's testing aria, but his voice is bright and true and flexible. The Iago of Gianfranco Pastine (the part is written for a lower tenor) is sufficiently well contrasted to stand out. Alfonso Leoz sings the melancholy gondolier, Samuel Ramey is Elmiro. In parts of the first act the Philharmonia's playing is a little dulled: later the full sparkle comes. Quite rightly, I think, Sioned Williams's harp obbligato is in the foreground, and not dimly tinkling in the distance. The conductor (and editor of the performing edition) is Jesús López Cobos, whose understanding and love for the score are evident. The intimate side, beautifully realised, is matched by some fierce outbursts, for example in the throbbing of the second-act finale and in the last-act storm. Warmly recommended.

Armidia is the latest of the admirable series of Haydn opera recordings from Philips. This was the last (1784) of Haydn's operas for the princely theatre at Esterháza and the most successful opera to be given there in all those years of bustling activity. Since the score is unequal can't help feeling that the spectacle (scurces, nymphs, furies, crusades, magic glades, transformations) must have had something to do with this. The work has certain features in common with Rossini's Otello: origin in a famous source (Tasso's Gerusalemme liberata), a superabundance of tenors, and a last act stronger than what has gone before. But there is a far richer and more dramatic musical telling of the same story.

The news that Carreras had made a record of zarzuela excerpts with the ECO and Ros Marbá conducting raised hopes not entirely fulfilled by the result. The effect is much the same as in most Spanish recordings of the type. The singer's tone is splendid, but vulgarly magnified, with a minimum of variety. In the swimming-bath acoustic (Madrid or London?) the scoring sounds strident—and this in music which we are always being told is popular in the best sense and intimate, too. The most interesting number is the Romance from El caserío by the Basque composer, Guridi. The Serrano songs are lively. The "Jota" from Chapis La braja could almost go as it stands into Walton's Façade.

The band's repertoire is wide-ranging in form and content and significantly includes Duke Ellington numbers. "Significantly" because it is obvious that as composer, arranger, musician and communicator Gerry Mulligan has qualities not unlike those of Duke. KEVIN HENRIQUES

Wembley Conference Centre

Magnus Records Jazz Festival

Magnus Records is a new and small company which has so far released two albums, one by the jazz/rock group Fax, the other by Humphrey Lyttelton with Bud Freeman. Both were recorded at last year's Chichester Jazz Festival by the binaural recording technique. With this method Magnus is aiming to faithfully capture the atmosphere and true sound of a live recording. It has to be said though that headphones are almost vital to derive the full benefit of the concept which is, admittedly, an old idea thought and developed in recent times.

Not content with making its own records, and handling those of other companies involved in new recording techniques, Magnus enterprisingly decided to stage a five-day jazz festival at Wembley last week and chose as its theme the 20th anniversary of Ronnie Scott's Club.

Not unexpectedly the line-up for the concerts had a magnetic box-office attractiveness and was commercially safe—Oscar Peterson (two nights), Humphrey Lyttelton, Chris Barber with the return of his former singer Orville Petersen and Ronnie Scott himself. So it is all the sadder and surprising to report that the response was disappointing. This was trenchantly illustrated at the Saturday afternoon Big Band Bonanza which offered three big bands (two never before heard in this country) for which there was approximately 50 per cent capacity audience. Seemingly Saturday afternoon, even for jazz fans, has become an inviolable ritual of family shopping and/or Grandstand.

ping and/or Grandstand. The worshippers gooted for musically this was by far the richest concert of the six. It was given a surprising, no-nonsense start by the National Youth Jazz Orchestra directed by Bill Ashton. In its shrewdly balanced 45-minute set the band—24 strong on this occasion—made a big impact with crisp, assured ensemble playing of compositions specially written for it. Jamie Talbot (alto) and Mark Chandler (trumpet andugelhorn) impressed in their short contributions during one of the most authoritative sets I've heard from NYJO.

Louie Bellson, a not infrequent visitor to Britain, appeared for the first time with his own band, a punchy, 17-piece which relied heavily and happily on originals and arrangements by saxist Dan Menza (also featured as hard-toned soloist). The pieces eschewed banality and predictability and in places contained some thoughtful instrumental voicings. The band is heavily blessed with good soloists and apart from Menza quality work came from Nat Pierce on piano, trumpeters Bobby Shew and Bill Berry, altoist Joe Romano and tenorist Larry Covelli.

Logan Hall

Benvenuto Cellini

On Tuesday the Chelsea Opera Group brought their concert version of Berlioz's Benvenuto Cellini to the new Logan Hall, in the University of London. The acoustic there proved to be clear and dry, not very flattering; the sheer brio of the performance under Roger Norrington won through over many small imperfections of balance and ensemble. Even in the simplified Weimar score that they used (Berlioz revised the opera, some 17 years after its troublesome premiere, for performances under Liszt) the palpable rhythmic hazards are daunting—not to mention the pitched electrical hum that continued in the auditorium throughout the evening.

Presumably the Chelsea choice of the Weimar version was prompted by its brevity, or its availability, or both. It still occasioned regrets: the climactic last act, with the casting of the Pezennu statue, is much more strongly shaped in the original, and Chelsea's Cardinal (the Parisian censors insisted upon denoting him from his intended papacy) was so impressively rendered by Harry Coghill that one resented the shrinking and fattening of his role. And

using spoken dialogue instead of the makeshift recitatives would surely have suited Mr. Norrington, who was sometimes as untender with the linking passages as he was bright and pointed with the principal numbers. He regularly found the right nerve energy for swift music, though his beat could be unduly stiff where Berlioz sketches a melting line. The lively dramatic impetus of the performance was owed most of all to him.

The Cellini was Ian Caley, whose French was distinctly better than most of his colleagues, and whose sweetly elegant tenor did excellent service in this vocally awkward role. (Not that it is gracelessly written, far from it; but it lies taxingly high for any voice that has also the needed heroic ring.) Something in his timbre always suggests solemn candour, which was not quite Cellini's way, but he was stylishly confident and light in all the scherzando passages. Margaret Haggart brought a valuable sense of fun to her Teresa, and Linda Hirst made a very good shot at Accardo's near-cabaret number in the last act. DAVID MURRAY



Norman Beaton

Royal Court

Sergeant Ola and His Followers

In his new play, David Lan explores the very basis of anti-colonialism, and he is driven to the conclusion that faults lie as often with the subjects as with the settlers. Unless, of course, he believes, as some people do, that primitive peoples should be allowed to rest in their simplicity. When I was in Botswana, official policy toward the Bushmen was that they should be assured of a water supply, and left alone. I told a Tswana information officer of this, and he was indignant. "They can't be left in darkness!" he exclaimed. David Lan deals with the equally primitive natives of the north coast of New Guinea, who believe, at the period when he first introduces them to us, in 1945, that their ancestors will bring them ships full of "cargo", or white men's wealth. The white men, Australians in this case, teach them that their ancestors are not the birds or the fish or the bees that they believe, but Adam and Eve, and that, if they work like whites—build their houses in straight lines, keep their pigs in pens, dig latrines, confine themselves to one wife each—progress will be their reward.

So the natives, who have not the faintest idea what they are being told, put on collars, read the Bible, salute the flag, and sit back to await a reward of "cargo." To make things worse, they are told different things by different people. Scott, the Australian (Will Knightley) is only interested in getting them to work on the plantation, where their reward will be pay, not "cargo." His second-in-command, Sergeant Ola (beautifully played by Norman Beaton), promotes the white doctrine but with little more understanding of it than the local people. And wandering through the jungle is the native witch-doctor, Makis, whose gospel is that everyone should destroy his house and kill his pigs so that the ancestors—the real ancestors, not Adam and Eve—should see how poor they are and rescue them with "cargo." This will arrive not in ships, but in aeroplanes, for which the villagers begin to build nests. There is a faint narrative line, but really the play is romanticised documentary. I found it interesting and often very funny, though I felt ashamed of laughing at such simplicity. The inevitable conclusion is the arrival of democratic politics and, of course, the triumph of industry, and I felt instinctively that this was wrong, that I would have preferred the natives to be "left in darkness." I doubt, however, if the New Guinea natives would agree with me, now that they have been introduced to the luxuries of store goods—all the "cargo" they are likely to see for some decades yet. The production is by Max Stafford-Clark and seemed to me to need a little more work, though it is hardly the director's fault that the New Guinea natives should be such a remarkable ethnic mixture. E. A. YOUNG

Why did Austin's top brass try to sink the new MGA...? Collector's car. In a rare interview, the designer of one of Britain's most successful sports cars recalls the struggle to launch the MGA. Plus, an in-depth review of the London to Brighton Veteran Car Run, and exclusive articles from L. J. K. Setright, John Sprinzel, Harold Hastings and Lord Montagu... together with more details of the exciting plans to revive the Peeking to Paris Race. Nostalgia really roars! Out now. Only 60p.

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Unfinished business

THE REVOLUTION in our financial affairs which took place just over 24 hours ago is the end of one road, but the beginning of another. The "progressive" dismantling of exchange controls has come to its logical end with remarkable speed; but the change may now leave domestic institutions which have grown up in four decades of monetary isolation looking dangerously exposed. This especially true of current methods of controlling the money supply—the cornerstone of the present Government's policies.

Loophole
Two potential weaknesses are now obvious. First, the "corset" control on the growth of interest-bearing bank liabilities, and thus on the growth of bank credit, is clearly unlikely to be effective if it comes under strain. The abolition of exchange controls means that business can easily be directed to offshore markets. Any long period of constriction through the corset would simply create a Eurosterling loophole analogous to the Luxembourg gap in the German controls or the Eurodollar gap in the U.S. system. This does not mean that the system would become wholly ineffective; current events in the U.S. show that the authorities there can create an acute shortage of funds despite the potential relief available from offshore markets. It does mean, however, that after any period of squeeze the significance of the UK money supply figures, which record onshore banking business, would be blurred.

Given the past record of sterling and of the UK economy, doubts about the money supply figures could soon undermine the confidence which the Government has proclaimed as the basic support for the exchange rate from now on.

Distortions
It therefore seems likelier than ever that the corset system as a whole has reached the end of its useful life—a view which was in any case increasingly held in official circles. Its abolition would at least ensure "clear" monetary statistics. However, this would simply shift attention to other problems. First, there might be quite rapid unwinding of the large volume of acceptance credit which has resulted from the restrictions. This would renegetise this credit, and so pose a challenge for policy. Simple reserve asset pressure on the banking system, for

example through reactivating the use of special deposits, would court the danger of re-starting the distortions which the corset system was itself designed to remove—the short-term rise in the money supply as the banks bid for deposits. Reliance on interest rate management without putting selective pressure on the banks involves the problems the Fed has felt itself unable to solve—to be certain that a managed rate will have the desired effect on the money supply. It is clearly now urgent that the debate which has been going on publicly in the City and privately between the Treasury, the Bank of England and some commercial interests, on more radical reforms—possibly on the lines now being followed by the Fed—should be brought into the open, and to a reasonably quick conclusion.

One issue which will have to be faced in this discussion is the future role of long-term funding in monetary control. The heavy reliance on gilt sales which has been a unique feature of the British system is clearly in need of review. Apart from persistent City criticisms of the cost to the taxpayer of long-term funding, voiced most recently by Lord Catto, it is no longer clear that the gilt weapon will remain effective, regardless of cost. Its effectiveness rested partly on two assumptions which are now out of date: that funds accumulated in the London market must be invested sooner or later in UK stocks, and that foreign purchases—which do not take money out of domestic circulation—would be insignificant. Short-term debt and the currency reserves may now have a role to play.

Control
These questions can fortunately be thought through rationally, because it seems so far that the removal of controls has been well timed, when foreign markets are less than attractive and domestic credit demand appears to have abated. But clear answers will be needed before long. They must meet two requirements: first, to preserve the reputation for effective monetary control which has done so much to make sterling a viable international currency again; and secondly, to ensure that whatever system now comes into force is directed to the effective control of the sterling banking system as a whole, onshore and offshore. Even the U.S. did not prove strong enough to allow loopholes; the UK certainly is not.

Carter backs a friend

PRESIDENT JIMMY CARTER'S decision to ask Congress to supply arms to Morocco, which might alter the military balance in Western Sahara, could affect U.S. relations not just in the country, but also with Arab countries concerned about developments in the peace negotiations between Egypt and Israel.

The reasons
The reasons for Mr. Carter's decision are several and not without weight. But in the end they smack of short-term manoeuvring. The first reason starts at home. With SALT in mind, Mr. Carter needs all the friends he can get to have the agreement with the Soviet Union passed by the Senate, and many Senators are supporters of King Hassan of Morocco. At the same time, Mr. Carter needs to offset the impression—certainly where the Middle East is concerned—that his foreign policy is indecisive and in error. To come down in King Hassan's favour is an attempt to dispel that.

Second, the U.S. after the fall of the Shah of Iran and of President Anastasio Somoza of Nicaragua feels obliged to demonstrate that it will not in future fail to provide support to its closest friends when in difficulty. In King Hassan's case, his most pressing problem is the increasingly costly war with the Algerian-backed Polisario guerrillas.

Third, Mr. Carter feels an obligation to reward King Hassan for the sub rosa, but still important, role that Morocco has played in the past towards bringing the Arabs and Israel into contact. The problem is that Mr. Carter may well be backing a loser in this decision, and the implications of this could be far-reaching. First, most of the evidence points towards Morocco being involved in a protracted war which at best probably cannot be won, particularly after Mauritania's decision to make peace with Polisario, result in a defeat. And defeat in an issue so central to King

Hassan's policies could endanger his regime.

Second, the U.S. has a 19-year-old arms agreement with Morocco which authorises the use of U.S. arms within the country, but not beyond its internationally-recognised borders. The provision of helicopters and reconnaissance aircraft could only be temptation to Morocco to violate this agreement (with implied U.S. approval).

Third, it will needlessly antagonise Algeria, which is arguably the most powerful and influential country in north Africa. The U.S. and Algeria over the years have built up a relationship based on mutual respect and interests. Algeria dislikes American policies towards the Third World and the Arab-Israeli conflict. But at the same time, it has decided not to make these a point of active contention in the interests of the massive and mutually-beneficial gas deals which have been concluded. The risk is that the U.S. by coming out so openly in Morocco's support, Algeria may feel impelled to make some economic decisions on the basis of political judgments.

Fourth, there is the question of Israel and the Palestinians. The U.S. argues that what happens in Western Sahara is an issue unrelated to the Arab-Israeli dispute. This may be true geographically, but there is also an underlying principle which most Arab states hold dear, namely, the right of dispossessed people to fight for and regain within certain boundaries a homeland. The U.S., by supporting Morocco, appears to be going against this principle.

More beneficial
But more seriously, it could undermine the position of President Sadat of Egypt at the half-way stage in his bilateral negotiations with Israel over the future status of the Palestinians in the West Bank and Gaza Strip. It would probably have to have held on longer to a neutral position over the regional tensions of the Maghreb than to have taken sides unnecessarily.

The end of exchange controls: what it means to whom

BY FINANCIAL TIMES REPORTERS

INTEREST RATES

THE END OF exchange controls has removed a major barrier between capital markets in the UK and those overseas. Consequently, the change has wide-ranging implications for the current system of monetary control and for the pattern of interest rates.

At present the government attempts to influence the domestic money supply through devices such as the corset which restricts the growth of the banks' interest-bearing deposits. But in future, if the banks face pressure under the corset controls, their customers will be able to borrow abroad in sterling from the branches of UK banks. This is similar to the U.S. position. If this occurred on a large scale it would make a nonsense of the figures for domestic monetary aggregates and of the official target range.

Considerable costs would be involved both in setting up and in using such offshore facilities. But there may be no great incentive to do so over the next few months since the banks are not under any great pressure from the corset and bank lending is expected to grow more slowly next year. The Bank of England is, however, keeping a close watch on the position and several City commentators were already urging the need for an urgent review.

LONDON CAPITAL MARKET

London banks active in the Eurocurrency markets last night were considering the implications for arranging sterling loans for overseas borrowers as a result of the abolition of restrictions on this type of business.

The general feeling was that banks would probably soon put together a small sterling syndicated credit to test market response. A £20m-£25m loan for five years, perhaps to one of the large country borrowers such as Brazil and Mexico which are seeking to diversify their sources of borrowing, was mooted as a possibility.

As a result of the Volcker credit crunch in the U.S., sterling interest rates are presently lower than those for the dollar. This makes sterling loans attractive so long as borrowers are not put off by the prospect of the pound appreciating in its "petrocurrency" role.

A marked increase in foreign government borrowing of sterling for other than trade purposes would probably soon force the UK authorities to revise their position on holding down the volume of sterling balances held by overseas central banks.

But many bankers caution that a steady increase in foreign lending is unlikely as long as the Bank of England's strict corset controls remain in force. "Unless domestic loans drop off drastically owing to the

A re-adjustment for sterling

THE pound has fallen by four cents since the removal of all remaining exchange controls was announced on Tuesday afternoon. Earlier partial relaxations had initially been followed by a rise in sterling as capital flowed into Britain because of renewed external confidence in the UK. On this occasion the markets have moved to anticipate possible capital outflows which may build up quickly as a result of the changes. But the pound quickly stabilised after it became clear that the authorities did not want to see the pound fall immediately as a result of the changes.

In the long term, the removal of controls should mean that sterling will be lower in value than it would otherwise be; this should be the result of larger capital outflows. And this may help to take some of the competitive pressure off industry pro-

duced by the rise in the pound this year, as reflected in the concern expressed by members of the Confederation of British Industry ahead of their annual conference next week. The trading position of British industry should also improve as increased capital outflows are likely to be matched by an improvement on the current account of the balance of payments. This is because when sterling is floating the current account is virtually the mirror image of the private capital market. Indeed, at a time when earnings from North Sea oil are rising, an increase in capital outflows is the only way to prevent a deterioration on the non-oil account and a consequent erosion in the competitive position of industry. As a recent Chatham House paper from two Morgan Grenfell economists noted, "if the UK does not export capital it must export jobs."

Most other institutions have a much lower exposure to overseas equities. The insurance companies and pension funds probably only have about 3 or 4 per cent of their investments in overseas equities.

Any significant increase in this proportion would divert substantial sums away from the UK market. Phillips and Drew estimate that it would cost £6bn to increase the overseas equity content of the insurance and pension funds to 10 per cent, compared with their likely cash flow of around £10bn this year.

All the same, the opening of unrestricted investment opportunities around the world seems likely to have some effect on the balance of supply and demand in the UK capital market. It will certainly make the fund manager's job a lot more demanding.

UK COMPANIES EXPANDING OVERSEAS

WITH ONE major exception, the abolition of exchange controls will make little difference to UK companies that want to expand overseas. Just about all the old constraints had already been abandoned. So long as they received prior approval from the Bank of England—which was all but automatic—companies were already free to do almost anything.

The one big change is that it will now be possible for UK companies to bid for overseas businesses and issue their own shares as payment. Until now, such offers would have brought a potential liability to the dollar premium.

To make such takeovers possible, overseas vendors will have to be receptive to the idea of accepting UK equities in return for hard assets. In practice this is likely to limit the

field to the leading UK blue chips, and to the most developed capital markets. The U.S. is the obvious example. A takeover bid for a U.S. public company would almost certainly oblige the bidder to seek registration with the Securities and Exchange Commission. This is a costly and occasionally painful exercise, and only a handful of UK companies are so registered at present.

For the market in overseas mining issues, the most important aspect of the lifting of UK exchange controls is that it should benefit investment sentiment by simplifying the mechanics of an overseas purchase, and by removing the uncertainties created by the old investment dollar premium.

Many small investors were deterred by a simple lack of understanding of how the premium worked. Others felt that there were uncertainties enough in mining investment without adding to them the possibility of losing a large part of their capital through selling shares when the going rate for the premium was much lower than at the time of original purchase. At times they could have lost anything up to one-third of their capital.

The removal of the dollar premium will also make it simpler and cheaper for UK investors to follow up "rights" and other offers made by overseas companies. Australian issues, for example, are often in the form of partly-paid shares on which calls for further funds are made from time to time.

THE BANKS

LONDON BANKERS were still very confused yesterday about the precise impact of the removal of exchange controls. "No one knows what it is like when we last had no controls, so it will take time to adjust to the new situation," commented Barclays. It also appeared that the announcement had caught most banks by surprise. "I am sure we have planned for this, but I have yet to find the man who did it," was a typical comment from the other clearers. Individual banks were even uncertain how many staff they had working in exchange control departments—though one of the bigger clearers maintained, rather surprisingly, that its central department amounted to only one full-time manager, a secretary and a part-time assistant. In this particular case it may be that many people in other departments had participated in exchange control responsibilities.

The clearing banks were sure that they would now be able to handle applications for bank accounts in foreign currencies—but no bank has worked out the details. NatWest said that its customers should simply ask their local branch for facilities. One possibility being discussed in a number of the banks with foreign bank subsidiaries was the idea of having foreign currency bank accounts in the

name of the particular local subsidiary. For example, NatWest's dollar bank accounts might be in the name of its new U.S. subsidiary, National Bank of North America. None of the big clearers was prepared to quote what the costs of having foreign currency accounts would be—other than the fact that they were likely to be higher than those for sterling current accounts. Interest rates on deposit accounts would bear the local rate of interest of the particular country's currency.

Swiss bank branches in London appear willing to take personal deposits straight away. Swiss Credit Bank in London said that the cost of operating a current account would be SwFr 40 a year, plus 40 cents per account entry.

The City's merchant banks expect increased competition from banks operating offshore. The London discount market could also see considerable change. "Discount houses can now buy bills drawn on any company in the world," was one comment.

MINING SHARES

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COMMODITIES

UK CITIZENS will now be able to trade in a whole new range of commodity markets worldwide. The U.S. futures exchanges, in particular, offer a bewildering variety of domestic and international markets in Chicago and New York. Those commodity exchanges have also developed fast growing markets for futures trading in financial instruments, including interest rate bonds and foreign currencies. It is anybody's guess as to how

much interest UK citizens will show in overseas futures markets, with all the complexities of local rules and regulations. But interest in commodity investment has grown enormously in recent years as a "hedge" against inflation and currency changes, and many of the big funds will certainly be interested in broadening their coverage.

Radical changes are also likely among London commodity trading companies, who have been fettered by exchange control regulations ever since the futures markets reopened after the Second World War.

They will have to adjust to far more international trading and competition, but will have the considerable benefit of being able to move money around much more freely without the previous ponderous banking procedure.

GOLD

MEMBERS OF the public thinking of buying gold bars may not find the process as easy as it may seem. Bullion dealer Samuel Montagu—pointing out that the cost of a 400-oz bar was now £75,000—said it was not really interested in small personal orders. Rothschilds, another gold dealer, affirmed that in theory people could now buy gold. But it also urged caution. "We're not really ready for such an eventuality," an official commented.

For those who want to hold gold in physical form, however, Kruggerand coins seem to be the best bet at the moment because they sell at a premium of only 3 to 4 per cent above the value of their 1 oz gold content, and because coins are not subject to value added tax.

The position regarding VAT on bullion is not yet clear. Until yesterday it could only legally be purchased by specified dealers and carried on VAT liability. Whether it will remain zero-rated for VAT is a moot point in view of the fact that VAT at 15 per cent is levied on purchases of platinum and silver in physical form.

Plans to start a gold futures market in London have received a considerable boost. The London Metal Exchange earlier this month formed a special committee to study the possibility of starting such a market. But the ban on UK citizens trading in gold bullion was recognised to be a major obstacle that has now been removed.

The attraction of gold futures markets, that have been very successful in the U.S., is that the investor (or speculator) can trade in gold on margin—normally only 10 per cent of the total cost. This enables a great many more people to deal in gold who would otherwise not be able to afford to do so. UK citizens are now also able to trade freely in gold futures and bullion in all the major centres from Zurich and Hong Kong to the big futures markets in New York and Chicago.

MEN AND MATTERS

Home from home over there

The arrival of John I. Forry in London yesterday from Malibu Beach, California, was singularly well timed. He was here to launch his book on how to invest in the U.S. After our "bonfire of controls," what kinds of Britons who might have been deterred in the past will be putting their money into America?

Forry makes his living as a lawyer by guiding foreigners through the maze of legal and financial rules for investing in the States, so he was quick with a response. "I expect that the 'British upper classes' will be keen to buy self-financing real estate. There have been lots of syndicates from the Netherlands and Germany acquiring apartment blocks. My guess is that the British will now follow suit."

There had been some resentment, however, about the buying up of U.S. land. "But there should be less hostility towards the British than any other nationality, because of the cul-

tural ties." I suggested that Malibu Beach, for instance, might be out of range for most people wanting a foothold over the Atlantic; how about somewhere like North Carolina? "Much cheaper there than in the 'land,'" he said encouragingly.

When we turned to corporate investments, Forry committed what seemed like heresy, considering that we were talking in the U.S. embassy. "Africa is going to be the place for investment," he said, gazing intently through his gold-rimmed spectacles. "Now it's South America, but chronologically Africa is next on the list. It's going to be hot in ten years' time."

Tall order

The most vertically integrated company in France is to be run by the Paris municipality on the orders of the mayor Jacques Chirac. The Société de la Tour Eiffel has been a family concern for 90 years, but in recent years the family has shown a declining interest in its unique possession. The lifts have tended to break down more often and there have been strikes among the staff.

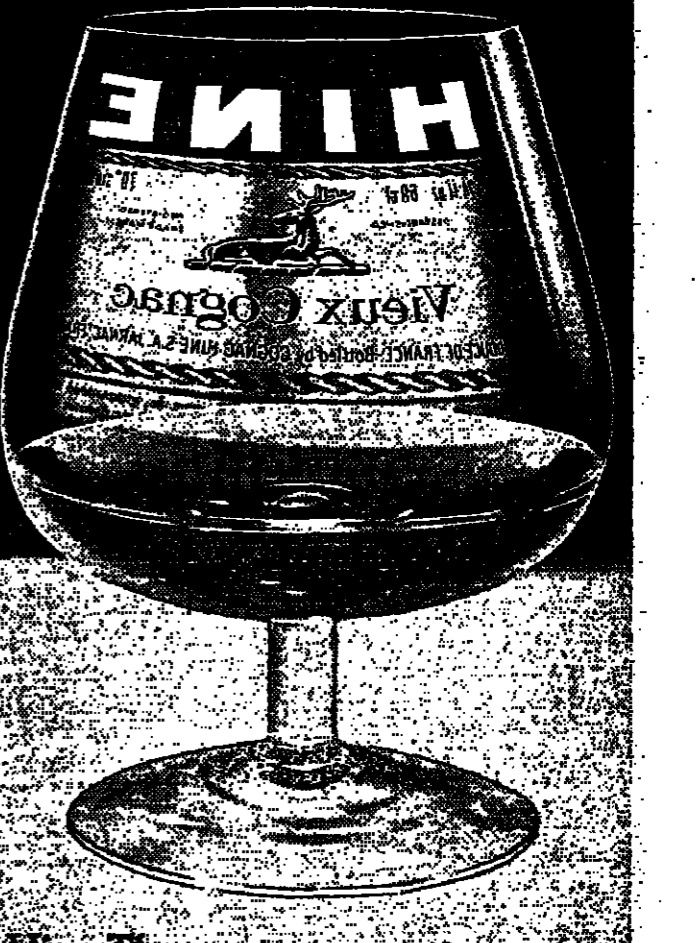
Angled questions

The 2,000 personnel and industrial relations managers assembled in Harrogate today may be puzzled by what appears to be a mass outbreak of women's libbery in the ranks of the Institute of Personnel Management. A pointed question about women has been put down for every speaker at the 50 sessions of the IPM conference, even for the BL representative who is talking about "bargaining strategy—current considerations."

New tune

The strong pound, weak dollar, and rocketing hotel prices have all been blamed, in varying proportions, for this year's dismal season for the West End theatre. Only in the past few weeks have takings started to pick up, a shaft of sunlight for which the closedown of independent television can be thanked. Ironically, one of the companies to receive this small consolation is Lord Grade's ACC, holding company of ATV and also of the Stoll Theatres Corporation in turn landlords of nine London theatres.

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مركز من التحصيل

ECONOMIC VIEWPOINT

The launching of the Petro-Pound

EXCHANGE CONTROLS have existed for the whole adult life-time of most British citizens.

From now on UK residents can choose whether to hold sterling or foreign currencies.

Essential task

The change will have been worth making only if it sticks. If markets fear that a high miners' pay settlement, a Middle East crisis or a change of Government will bring back exchange controls then the move will indeed be destabilising.

At a stroke, the abolition of exchange control will set in motion forces bringing the rate of return on capital in the UK into line with that abroad.

domestic market. Companies which base their policies on non-inflation adjusted cost estimates, and government policies—such as price controls—which artificially reduce the return on capital, will like come under the severest pressure for reversal.

The behaviour of the new free pound will provide an excellent guide to monetary policy, which will cut through all the arguments about which definition of money to look at, or which control mechanism to use.

Already one can point to some of the changes that will be required. For instance the justification for excluding overseas sterling deposits from money supply calculations will be even thinner than before—overseas sterling deposits have in fact grown by £1.7bn in the first nine months of the year.

arguments against a medium-term monetary plan, which can be changed in its definition and numbers as experience is gained, so long as its basic objectives are adhered to.

The obsession with the trade figures or the current account ought to become a thing of the past. The attractiveness of sterling is what will count, irrespective of whether the demand for it comes from buyers of British exports or sheikhs switching out of dollars.

Another implication is that the UK and the U.S. and German interest in preventing a pyramiding of Euro-currencies from creating unintended increases in the effective money supply.

chosen by the banks on prudential grounds rather than imposed on them by authority. Golden eggs will start to move to this wider freedom in one fell swoop; but the first step in my view is to apply monetary policy to "Euro" as well as domestic operations.

FRANCE: NO MODEL

COMPARISONS are frequently made between Mrs. Thatcher's economic policy and that of M. Raymond Barre, who became French Prime Minister just over three years ago.

To begin with, the French economy has behaved very differently to Britain's. While the British inflation rate has soared to above 25 per cent, fallen back to 8 per cent and now risen—once hopes temporarily—16 per cent, the French inflation rate has remained wedged around 10 per cent for as long as any one can remember.

The first half of M. Barre's term of office was devoted to resisting pressures to increase the Budget deficit and the money supply.

tion in the Parliamentary elections, he has introduced structural reforms, including the abolition of price controls, but on industrial products only. The French Budget deficit is smaller than that of many other countries as a proportion of national product—although the official figure of less than 2 per cent may not be fully comparable with Britain's.

M. Barre has come under pressure both for excessive laxity and for not being expansionist enough. His Gaullist "élites," who have just voted down key provisions of his 1980 Budget (presented in October, UK Treasury please note) have made the two criticisms simultaneously.

French officials to whom I spoke were reluctant to look to the labour market for the causes of joblessness. Factors such as a mysterious rise in import penetration, the lack of North Sea oil or the slow growth of world demand are all blamed. But although its analysis is a bit like that of Cambridge, the present French Government will have no truck with the Cambridge remedy of import controls, which it is sure would provide all the wrong signals for French industry.

Contrary to popular myth,

French governments tend to be more pragmatic than British ones. No doubt M. Barre himself is more sympathetic to market forces than most of his officials and advisers (one point in common with Mrs. Thatcher); and it was extremely unfortunate that just as the Press campaign against him was building up, he had to take a few days off for a minor medical check-up.

What interested me particularly was how the French Government succeeded politically in running a wage policy without price controls. In reply to my question a lot of emphasis was placed on the absence of numerical norms. The current doctrine is that wage increases should not exceed price rises by more than a couple of percentage points—and next year by less because of oil. This is however easily translated into an 11 per cent norm. More significant is that French employers are accustomed to taking a lead from the Government.

Many British businessmen and civil servants admire, not of course these romantic attitudes, but good old official French pro-business government intervention. The fact is, in contrast to the British case, M. Barre does discuss economic policy in detail with union leaders—hoping for de facto acquiescence in the public sector where the unions are much stronger than in the private one. The unions' main

points are that there must be no fall in living standards, that preference in pay increases should be given to the lower paid, and that the Government should boost demand to prevent recession. Ministers do not argue these points in theory but make haste slowly in their application as the very modest proposed increase in the Budget deficit indicates.

An illustration of the great difference in intellectual climate is the contrast in the meaning of the term "New Right." In the U.S. and Britain it tends to convey, among other things, an attachment to market forces, with which old-style Conservatives feel uneasy. In France the New Right which has arisen among young intellectuals is anti-capitalist, anti-American, anti-materialist, and mainly concerned with heroic leadership and national cultural revival.

Admiration

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in Germany through the profit motive. Such intervention is possible because French planners are more insulated from political pressures than their British opposite numbers. They are very hostile to ventures such as British Leyland support which they argue gives "industrial policy" a bad name in argument with the Germans. They themselves point to a number of French industrial enterprises allowed to go bankrupt in the last few months—although it is fair to reply that the origins of recent difficulties of the French steel industry in Lorraine lie partly in subsidies intended for investment which were diverted to the support of loss-making enterprises.

Meanwhile, there is an unresolved contradiction between the French commitment to the European Monetary System and the practice of setting for a higher rate of inflation than Germany's. The recent small realignment of EMS exchange rates is blamed on the dollar's troubles, which set off a run into the mark. Looking ahead it is claimed that higher interest rates and occasional further small realignments will avert trouble. But French wholesale prices have in the past had to fall in relation to German ones, when measured in a common currency, to maintain overseas balances; and France does not have North Sea oil to enable her to make a break with past trends. The EMS is more like a fragile and temporary Bretton Woods than the beginning of a new European currency or even genuine exchange rate stability. As such the costs of joining it heavily outweigh the benefits—certainly for a country running a petro-currency.

Samuel Brittan

Letters to the Editor

High interest rates

From Mr. J. Maltby

Sir,—In all the current discussion on economic and monetary affairs, I find it surprising that so little attention is given to the impact of high interest rates on inflation and on the level of industrial investment.

I do not speak as a professional economist but rather as one who is acquainted with the practices of business and the frailties of humanity and seen from this point of view the results of high interest rates do not in my opinion bear out the theory behind them.

Most business activity in this country is financed, in so far as working capital is concerned, with borrowed money. At the margin this is generally short-term and its cost therefore reflects the prevailing minimum lending rate.

A similar situation arises when industrial investment is being considered. This is normally justified on the basis of the high return that can be obtained from the investment being contemplated. Since on many occasions large purchases of equipment and construction of buildings are involved, with the land frequently only on a long lease, such investment has a value so long as it is productive. Unlike property it cannot be expected to appreciate with the falling value of money.

If risky investment is to be justified against alternative uses of financial resources, or the cost of borrowing, an exceptionally high return has to be expected.

I submit, therefore, that high interest rates are themselves a major contributory factor to inflation and a discouragement to investment. At present we have an international system where each government is raising its minimum rates to protect itself against higher rates elsewhere. Would it be naive to suggest that a simple solution might be for the ten largest economies all simultaneously to have their respective prime rates, discount rates, minimum lending rates etc. Just in case this prompted a rush of hasty borrowing by people who feared that rates would rise again a concurrent commitment should be entered into to cut the rates further a few months later.

Surely it can be no coincidence that, historically, low interest rates have been coincident with low inflation. The fact that in those times there was also high unemployment must be irrelevant. We have that already.

J. N. Maltby, 1, Adgate, EC3

ing graduates for employment. I only wish I had the resources to collect information which would enable him to do it reliably.

The information published at present is intended only as an approximate indication to the Department of Education and Science of the collective performance of Universities. It is also useful to career advisers as a rough guide to the state of the graduate recruitment market. As Mr. Dixon acknowledges, it is not intended to enable comparisons to be made between Universities. If that were the intention, the collection of information would have to be more tightly controlled and audited, and in consequence the procedure would cost much more.

No doubt my friends at East Anglia mutter that my rate of graduate unemployment is being considered because I don't inquire too closely if I suspect a graduate is unemployed (I deny it of course). Equally I might mutter that my friends at Brunel achieve a low rate of unemployment by listening to the wildest rumours about their graduates' jobs and recording them as fact. This is all good clean fun because we understand the limitations of the survey we carry out literally in our spare time and at negligible cost to the taxpayer. But if there were any danger of the Government withdrawing financial support from Universities at the bottom of Mr. Dixon's table, I should immediately demand an independent audit and a ban on hearsay evidence. In these circumstances the comparison with Brunel begins to mean something, but it is questionable whether the results would justify the extra cost. The more time we spend on chasing last year's graduates the less we have available for putting next year's in touch with employers.

Third London airport

From the Chairman, Defenders of Essex

Sir,—One disadvantage of being the sole coastal site of six under active examination for the third London airport is that the inland sites have so many more pens to write in their defence. The same points are made ad nauseam and mostly inaccurately when Maplin is written about.

Representatives of four of the sites—Hoggeston, Stanstead, Langley and Yardley Chase—all advocate Maplin with little reliable argument to bolster their case and threaten dire political retribution if it is not accepted. We prefer to rest our case on the facts, assessed and accepted, and are content to let the wider public come to a fair decision on this most difficult problem. Let no one misinterpret this as weakness.

Stanstead is most advantageously situated as regards the two motorways, the M11 and the projected M25—is this of considerable importance in the context of the TLA? The only reliable data concerning comparative losses in the value of agricultural products between the various sites were those given to Roskill by Professor Wibberley of the National Farmers Union who put Maplin (Foulness as it then was) as the most valuable of all the sites. It is not surprising that this is not mentioned by those against the inland sites.

Heating the home

From Mr. M. Lewin

Sir,—Mr. R. Forman may wear blinkers if he so chooses, but as commercial adviser to the Electricity Council, he should not mislead the general public (October 17). While it is agreed that individual heating appliances converting electricity do so with a higher efficiency than when gas is utilised by individual gas consuming equipment, the whole point of the argument about the wasted 72 per cent of power station energy is overlooked. The proponents of combined heat and power generation point out the obvious advantage that individual boilers etc. would no longer be required where it is possible for total heating to be made available through pipework from a central power station, supported by strategic sub-stations.

Of course a substantial number of homes do not have any gas facility, nor may it be possible to link them conveniently in a district system. In these cases the usual alternatives of electricity, oil or solid fuel would remain available. The savings, however, by way of reduction of electricity demand arising from the substituted utilisation of waste heat from the power stations for domestic heating, would be enormous. We may please try to ensure that all the basic fuels are employed for the maximum benefit of all of us, now and in the future, and not for the particular industry that happens to control it. "Make the most of energy"—the new rallying cry of the Department of Energy, should be heeded wherever possible.

M. G. Lewin, Spar Engineering, 138, Kenley Road, Merton Park, SW19

Shareholder power

From Mr. A. Hutchins

Sir,—Mr. Malcolm's claim (October 22) that other institutions support Prudential Assurance in its action against the chairman of Newman Industries is of doubtful relevance. These institutions have not offered support in the role of shareholders of Newman Industries. They are not members of the company, and it is not their quarrel, or, if they think it is, of their bringing their own actions for any damage they feel they have suffered.

If, as I believe, there are no grounds for outsiders to take legal action, then it is an internal matter between members of the company. One would expect that any aggrieved member would consult with the other members with a view to obtaining a majority consensus for action to rectify the grievance. If such support had been obtained in this case, there would be every right to claim as Prudential Assurance has.

Differring trends

From Lord Kaldor

Sir,—Mr. Fulwood (October 22) criticises me for including the sector "mining and quarrying" in the figures relating to the profitability of "industry and transport." He evidently overlooked the fact that the definition of "industry and transport" was that given in the note attached to the table in the Treasury's latest progress report. Had I excluded mining or quarrying, or indeed any of the other sectors specified, my figures would not have been comparable to those given in the Treasury report which I criticised.

An error however has crept in column (3) of my calculations which I would like to take this opportunity to correct. This arose as a result of the fact that the figures of capital consumption of mining and quarrying (taken from Table 11.3 of the National Income Blue Book) did not include capital consumption of North Sea oil, which is now shown as a separate item. If this is included capital consumption as a percentage of net value added is 17.2 per cent for 1977, instead of 15.6 per cent, as given in my letter of October 17. In consequence the figures in column (3) for the years 1976, 1977 and 1978 should be amended to 13.8, 17.6 and 16.4 per cent, as against 14.6, 18.7 and 18.2 per cent respectively, given in my letter. This change does not affect any of the figures shown in columns (1) and (2).

Nicholas Kaldor, King's College, Cambridge.

Supplies of gas

From the Public Relations Adviser, British Gas Corporation

Sir,—I would like to make a number of points in connection with the article "Ready for the end of North Sea gas" (October 17). North Sea gas is not going to "run out in 15 years." The latest forecast from the Department of Energy, Energy Projections 1979, predicts natural gas supplies of about 16-17bn therms in the year 2000. In other words, in 20 years, natural gas supplies will still be at the same level as they are today. By the early years of the next century, assuming that no major new sources of natural gas are found, supplies will be supplemented by substitute

natural gas (SNG), so that gas will continue to be available as long as the feedstocks for SNG, oil or coal, are being produced.

British Gas—not, in fact, the Gas Council—can justifiably claim to lead the world in SNG technology, using oil or coal as feedstock. SNG plants using our technology are in use in Japan and the U.S., making SNG from light oil fractions. We have successfully extended our research programme to develop SNG from more than 11 per cent heavier oil, and we think that SNG produced from a wide range of feedstocks could play a valuable role later this century in topping up North Sea gas supplies to meet peak demands in winter.

In the longer term, SNG will probably be made from coal to supplement and then gradually replace gas from the North Sea. The long experience of the British Gas industry in coal gasification has been put to good use, so that British Gas also has the advanced technology necessary for producing SNG from coal. We have proved the practicability of this process at Westfield in Scotland, where a plant originally built to make the old town gas has been converted to making SNG using the slagging gasifier developed by British Gas. Here, we have successfully produced SNG from a wide range of coals. We have also distributed SNG to consumers in the vicinity of the plant, without them being in any way aware that they were using substitute natural gas, and not the real thing from the North Sea. Some of our research has been sponsored by U.S. energy interests, and it is possible that a commercial SNG plant, using our technology, may soon be built in the U.S.

The research carried out by British Gas has provided the gas industry and its customers with a long-term insurance policy. The slagging gasifier has a thermal efficiency of about 70 per cent, compared to just over 30 per cent for thermal power stations. So, when natural gas from the North Sea and elsewhere round our coasts begins to decline, as one day it must, substitute natural gas will be available to take over, enabling the industry to continue to provide a reliable and economical gas supply.

A. J. Vinegrad, 59, Bryanston Street, W1.

Dividends reduced

From Mr. R. Needham

Sir,—I consider that companies when announcing share dividend interest rates for trading periods after April 5, 1979, should refrain from misleading their shareholders by stating that the net dividend will be the same as for the corresponding period for the previous year, without making it quite clear that as a result of the reduction from 33 per cent to 30 per cent in the standard rate of income tax the gross dividend has in fact been reduced by approximately 4.7 per cent.

R. T. Needham, 10a, Chatsworth Road, Hazel Grove, Stockport.

Table with 2 columns: GENERAL and Today's Events. Lists various meetings, conferences, and events for the day.

Advertisement for Standard Chartered Bank Limited. Features a map of Seoul and text: 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?'. Includes the bank's logo and contact information.

UK COMPANY NEWS

TR ahead midterm but warns on second half

FOR THE first six months of 1979 the taxable surplus of Telephone Rentals has increased from £4.88m to £5.4m on turnover ahead from £16.47m to £18.8m.

In June the directors reported a record annual profit of £10.92m and looked forward to a successful year in 1979.

However, they now say that the engineering dispute has severely affected not only the majority of the group's suppliers, but the ability of the installation staff to work on customers' premises.

They say there will therefore be a substantial shortfall in completions in the second half with a consequent adverse effect on profitability.

A reasonable outcome for the full year is anticipated, in the prevailing circumstances.

From earnings of 6.66p (6.12p) per 25p share, the interim dividend is raised to 1.8p (1.715p), costing £98,583 (£66,595)—last year's final was £501,789.

Results for the first half were adversely affected by the transport strike and bad weather, together with the delay in recovering increased costs pending the abolition of the Price Commission.

New rental business secured during the first nine months of 1979 shows an impressive increase, directors state, although new sale business taken is slightly less than the record figures last year.

Some falling off, however, in the rest of the year is expected, in view of the current UK industrial climate.

The directors state that while the Government's intention of relaxing the Post Office monopoly for subscribers' telephone apparatus and related attachments is welcome, they say it is not possible to evaluate what benefits are likely to accrue to the company until full details are known together with the time-scale involved.

The London-based company is attempting to diversify geographically, Sir Edward said, to reduce its dependence on the Far East and South-East Asia, which together account for 43 per cent of its annual revenues of £3.3bn.

Earlier this year a new US holding company, Incheape Inc., acquired 51 per cent of Marshall International Trading Company Inc. of Illinois, an export sales and marketing concern with annual sales of about \$60m.

Incheape currently sells products in foreign markets for about 2,750 manufacturers, including several US automotive and tyre companies.

Six months	1979	1978
Turnover	18,800	16,468
Rental	10,562	9,334
Sales and other	8,038	7,134
Depreciation	2,152	1,986
Pre-tax profit	4,401	4,976
Tax	2,789	2,579
Net profit	1,612	2,397
Minorities	16	23
Attributable	2,588	2,374

Adjusted to reflect foreign exchange rate variations during 1978.

comment

The share price of Telephone Rentals has been looking vulnerable to bad news recently, and yesterday's board statement swept 25p off the price, leaving it at 197p. The interim figures were almost respectable, showing a pre-tax profit rise of 8.5 per cent, but the statement com-

HIGHLIGHTS

The City of London began reacting yesterday to the shock news on Tuesday of the abolition of exchange controls. There was a severe shake-out in both gilt-edged and equities, although sterling held steady. Lex also looks at the reasons for the reactions by the markets and considers the changes for the financial institutions and how the system of monetary control may be affected. On the inside pages comment is made on the results of Telephone Rentals where a modest rise in profits sparked off a dramatic fall in the shares. London and Northern's interim figures are pointing the way to around £12m for the year, while other companies of note include Newman Industries, Hoveringham, Wm. Low, Gomme, Burrell, Coates and M.Y. Dart with a rights issue.

prised a catalogue of woes. To reinforce the message, the interim dividend is lifted up by only 5 per cent and full year profits now seem unlikely to exceed £11m, denting an impressive record of rising earnings. Even so, the fully-taxed p/e remains fairly demanding at 14.4, which discounts substantial benefits from the proposed relaxation of the Post Office monopoly. There should be some recovery early next year, however, as a backlog of orders is worked through, and the foreign interests are mostly showing a useful return. In the meantime, the prospective yield is 5 per cent—assuming the interim dividend rise is maintained in the final.

Incheape seeks U.S. expansion

Incheape and Co. is seeking to acquire more U.S. companies to complement the international trade services it offers in other countries, according to Sir Edward Studd, executive director.

He said Incheape is looking for U.S. companies engaged in shipping agencies and insurance brokerage.

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£1m profit jump from Wm. Low

A PROFITS jump of £1m is reported by Wm. Low and Co., supermarket operator, for the year ended September 1, 1979, on turnover some £12m higher, and in the current year, the directors say trading to date is encouraging.

After a rise from £820,000 to £922,000 at 28 weeks, pre-tax profits climbed from £1.4m to a record £2.4m at the year-end. Turnover reached £74.16m (£62.07m).

The directors state that the company's development programme is proceeding steadily with an increase in sales area of 5.6 per cent in 1978-79.

After tax charges increased from £274,009 to £559,239, earnings per 20p share rose by 6.02p to 22.27p. A final dividend of 4.9p lifts the total payout to 7p (£1.1115p) net.

The pre-tax result was struck after interest of £202,294 (£189,511), but included a gain on sale of assets up from £107,178 to £185,031.

comment

After promising a "modest improvement" in profits, news of a 71.6 per cent jump in pre-tax earnings at Wm. Low comes as a

pleasant surprise. Margins have been improving and the group's three-year old discount sales policy has also paid off. A careful commodity mix (fresh meat and produce) and a solid freezer division have also helped boost its performance. But growth could slow down considerably now that the company has made this major leap ahead. The total dividend is up 14.5 per cent at the net level, yielding 7.5 per cent at 158p, up 6p.

27% premium for Link House

Shares of Link House Publications, which were offered to the public at 135p last week, jumped to 160p when dealings started yesterday.

The shares closed at 158p — a premium of 27 per cent—after touching 175p in "hectic" trading.

The offer of some 3m shares—roughly a quarter of the company's equity—was oversubscribed by around 45 times. The group publishes advertising periodicals, including Exchange and Mart, magazines and books.

comment

In accordance with plans already announced, the half year has been dominated by a major reorganisation of the production facilities which is proceeding on programme, says the Board. This, with other measures, should significantly reduce operating costs without impairing overall capacity. The review of general operating costs continues.

As a result of strict control of capital expenditure, stocks and working capital, borrowings have been maintained within the limits, as planned.

Burrell still in loss and omits dividend

Losses at Burrell and Co., the chemical pigment manufacturer, continued in the first half of 1979. The group made a pre-tax loss of £224,000, against £86,000 profit on sales ahead from £4.9m to £5.06m. At the end of last year, after second-half losses, the deficit totalled £186,000.

There is no interim dividend, and the directors say that because of the depressed trading conditions and margins it is unlikely that anything other than a nominal payment for the year will be made. The total payment last year was 0.1p net per 5p share.

In his annual statement the chairman said the difficulties facing the company and the chemical industry as a whole were due primarily to overcapacity.

He now points out that while sales volume has been maintained selling prices have in the main continued to be most unsatisfactory.

The £86,000 midterm surplus last year was struck before a £107,000 extraordinary debit for reorganisation costs. This debit resulted in a £21,000 loss, before tax.

	1979	1978
Sales	5,060	5,000
Home market	3,253	3,284
Export	1,771	1,617
Trading profit	198	143
Interest payable	148	56
Loss on foreign	25	13
Loss before tax	224	86
Extraordinary debit	107	—
Loss before tax	224	21
Gain	—	—

comment

Hopes of a dividend from Burrell in the foreseeable future are minuscule. Hopes of short-term return to profits must also be held in abeyance for the trough in the European pigments market has deepened. The 8 per cent price increase last April appears to have adhered to the whole range of products but plans to come back with a further increase this month have been postponed. The organic side, based on lead commodity prices and thus more volatile, will probably sustain something in the region of a 7 per cent rise at the end of the year but organic volumes are, if anything, falling further and the 2-year recession in this industry looks set to remain for at least another two years. Changes in D-mark parties have had an important adverse effect in the first half but the position should now be easing. The group appears tolerably happy within its overdraft limits. The benefits of over-capacity reductions should now be coming through as working capital is being tightly constrained. But at 97p, down 4p yesterday, Croda's near 8 per cent stake assumes increasing importance.

Return to profits at H. Young

A turnaround from a loss of £89,400 to a taxable profit of £3,500 is reported by H. Young Holdings—formerly H. Young (Motors)—in the year to May 31, 1979.

The board anticipates the company would make a profit in the current year.

Turnover is increased from £2.96m to £3.56m. After extraordinary items the net profit comes out at £11,000 (£106,800 loss). Stated earnings per 25p share are converted from last year's loss of 10.77p to 0.42p. There is again no dividend.

At the interim stage, the pre-tax loss had been reduced to £16,715 (£44,680) and the board then stated that the losses in the group's industrial subsidiary had been halted and the other subsidiary was continuing to trade profitably.

Hill Samuel launches new income bond

Hill Samuel Life has launched a new income bond—the Extra Income Bond—paying 11½ per cent net of basic rate tax over four years.

The plan consists of a package of four life policies over a 10 year endowment assurance and three pure endowment contracts for terms of one, two and three years. The initial outlay is split into four parts, one to pay the first annual premium on the 10 year policy and the other three single premiums for the pure endowments. The other annual premiums come from the proceeds of the pure endowment, with the balance providing the income for the first three years. The fourth year's income and the return of the investment comes from surrendering the 10 year policy on guaranteed terms.

Coates Brothers suffers interim setback to £4.1m

A fall in taxable profits is reported by Coates Brothers and Co. for the first half of 1979. The surplus dropped from £5.2m to £4.06m on turnover ahead from £44.1m to £46.7m.

The board says UK operations were hit by the industrial unrest and bad weather in the early part of the year and starting strength reduced the profitability of exports. Profits of overseas subsidiaries were slightly lower than in the first half last year and were further reduced in sterling terms on translation from local currencies.

Trading prospects for the rest of the year in the UK are not encouraging, although profitability in overseas markets is slowly improving, say the directors.

The board adds that given sterling stays at its present level, profitability in the second half is expected to be broadly equivalent to the level of the first six months.

The interim dividend is 0.88p (0.5854p). Last year the group paid a total of 2.58p from record taxable profits of £10.37m.

Tax for the half-year takes £1.9m (£2.56m) and stated earnings per 25p share are down from 6.15p to 5.04p.

Attributable profits are down from £2.5m to £2.04m after minorities.

Selincourt £1m share bid for textile printer

Selincourt, the textile and garment manufacturer, is to make a six-for-one share offer worth £1m for David Evans and Co., an unquoted printer and converter of silk and other fabrics.

The offer could be opposed by some members of Evans, said Mr. Lionel Leighton, chairman of Selincourt, yesterday. But the

Newman Inds. held to £2.3m after higher interest charge

AFTER substantially higher interest of £1.36m, against £0.52m, pre-tax profits of Newman Industries edged ahead from £2.26m to £2.3m in the first half of 1979. Turnover of the engineering and pottery combine was £12.5m higher at £34.52m.

The net interim dividend is effectively raised from 1.2p to 1.5p. The directors say this payment should not be taken as indicative of the ultimate dividend this year. In 1978, a total equivalent to 4.5p was paid from profits of £8.22m.

The tax charge for the half year was lower at £790,000, compared with £923,000.

The comparative six months profit figure includes a 31.25 per cent increase in the £407,000. Had the company been wholly-owned, as it is now, the directors say that a comparable contribution would have been £1.3m.

Of the half-year results, the directors say the Nigerian and Iranian activities made no significant contribution. The company was also hit by the transport strike.

The ceramics division suffered from a depression in its industry and turned a positive contribution in 1978 into a substantial loss.

Maintenance of overseas markets led to significant exchange losses. But the Board says these markets represent an investment for the future.

The directors add that second-half conditions have been confused by the engineering strike,

Trafford Park

Profitability of Trafford Park Estates' property sector should improve in the current year, says Mr. N. G. Westbrook, chairman, in his annual review. Rentals are increasing due to lease reversions and rent revisions, together with income from newly-acquired properties at Redditch and Trafford Park. And lower bank borrowings will reduce interest charges.

But the fall in profits of subsidiary Manchester Warehouses, from £119,238 to £23,730, may not be reversed in the current year, he says.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding div.	Total for year	Total last year
Andersons' Rubber Int.	1.15	Jan. 2	0.6	—	3.3
B & Q	0.65	Nov. 30	—	—	—
Burrell & Co.	Nil	—	nil	—	0.1
Coates Brothers Int.	0.88	Jan. 2	0.87	—	2.6
Continental Union Int.	1.75	Dec. 3	1.25	—	4.25
Dawson Day	1.38	Dec. 14	1.25	—	1.75
Gomme Holdings	3.17	Dec. 12	2.48	—	4.05
Hoveringham Int.	0.69	Dec. 31	1.25	—	2.32
London & Northern Int.	1.4	Jan. 4	4.46	—	3.35
Wm. Low	4.9	Jan. 2	1.8*	—	7
M. Y. Dart	1.8	Feb. 11	1.2*	—	2.9*
Newman Inds.	1.5	Dec. 13	1.87	—	3.07
North Atlantic Seas.	2.55	—	1.5*	—	3.53*
Securities Trust	1.9	—	0.75	—	3.14
Sheffield Brick	0.75	Dec. 7	1.48	—	2.03
J. Smart	2.15	Dec. 5	1.72	—	6.52
Telephone Rentals Int.	1.8	—	0.85†	—	2.1*
Trust Union Int.	1.2	—	—	—	—

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ 1p final forecast. § Corrected—total of not less than 4.3p forecast. ¶ Reduces disparity and reflects special dividends received.

depreciation of around £3m this year. Prospects for the second half, however, are not at all exciting and a year-end profit of £8m before taxes looks probable, suggesting a fully taxed p/e of 6.6.

A repeat of last year's dividend would yield 6 per cent on the "A" share at 61p, down 3p.

comment

It has been a rough six months for Coates Brothers. The combined impact of harsh winter weather, a costly wage settlement in May, higher raw material prices (inks and resins are oil-based) and the strong pound has resulted in disappointing results. Overseas activities, particularly in continental Europe (accounting for 40 per cent of sales), have produced an unimpressive performance. But Coates is going ahead with a large capital expenditure programme (costing £5m this year), including a new plant in South Wales; this can be compared with projected

comment

Consolidation of the Avdel division has saved Newman the embarrassment of a substantial dip in profits. It has probably contributed £1m more than last year, when it enjoyed associate status, wiping out a heavy swing into the red on the ceramics side. Even so, a very steep rise in interest charges and the loss of around £500,000 in profits from Nigeria and Iran were sufficient to ensure that earnings growth came nowhere close to the 56 per cent rise in sales. With the effect of the engineering strike still to be absorbed, it would be surprising if Newman did more than match last year's profits of £8.3m. On that basis, the share price of 63p gives a fully-taxed p/e of 5.7, roughly in line with the sector. A much heavier preference dividend charge is being borne this year and a high level of retained earnings would help to bring down the gearing, currently around 60 per cent, so Newman may content itself with

comment

and the ceramic industry is showing no real signs of recovery. The manufacturing units hit during this year are being rationalised and reorganised. But many of the group's companies continue to produce excellent results.

The directors cannot predict a profit figure for the full year but say the difficulties encountered during the year are being turned to advantage. The company will enter 1980 better equipped to continue growth, they add.

Chinese take away

Long before the current industrial and commercial romance blossomed between the West and China, DSM, one of Europe's great chemicals and plastics groups, was sending technical experts and their families to China. Today there are several large DSM plants there. We have passed on our know-how for the installations and now local workers and managers are running the show right through to the day to day product marketing.

Some of these plants require technology of the highest order because of the extremes of climate there. For instance, in the north where there are large fertiliser complexes, the winter temperature can drop to minus 40 degrees Centigrade and in the summer can rise as high as plus 40 degrees Centigrade. When the Chinese trade delegation came to The Netherlands, they took away a great deal. For all of us.



DSM chemicals and plastics
To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

Record Results from Strong & Fisher

Profits trebled to £2,123,000
Exports rise 59% to £18,359,000
Dividends increased to 6.08p per share

	1979 13 months £000	1978 12 months £000
Turnover	42,025	29,356
Profit before Tax	2,123	657
Earnings per Ordinary Share	22.7p	7.0p
Dividends per Ordinary Share	6.08p	4.70p
Net Assets per Ordinary Share	144p	96p

The Chairman, the Hon. E. D. G. Davies, comments:
"For the current year to date we have continued to enjoy buoyant sales which will assure the conversion of raw material stocks with good margins. We are confident therefore that our first half year's results will compare favourably with the similar period a year ago."

Copies of the Annual Report and Accounts may be obtained from The Company Secretary, Strong & Fisher (Holdings) Ltd., 100 Irchester Rd, Rushden, Northants NN10 9XQ.

Good with
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UK COMPANY NEWS

Good start for B & Q with £1.1m at midway

A 154 per cent profits increase at midway is announced by B & Q (Retail), the home improvements company, which made an offer for sale in May.

Mr. David Quayle, chairman, says the company has made a good start by achieving more than half the forecast profits of not less than £1.9m.

In the half-year to July 28 taxable profits soared from £203,000 to £1,077,000 on turnover ahead from £8.1m to £11.1m. As forecast in the offer for sale the interim dividend is 0.65p net, and in May the directors said they would be paying a final 1p. Last year pre-tax profits totalled £960,000.

26 weeks	
1979	1978
Sales	8,100
Profit before tax	1,077
Tax	458
Profit after tax	617
Extraordinary debit	173
Attributable	444
Dividend	127

Mr. Quayle adds that sales for the first 12 weeks of the current half are up to expectation, and he has no doubt that the profit forecast will be achieved.

Tax for the period takes £448,000 to £1,077,000 leaving a surplus of £629,000 against £372,000. Stated earnings per share are up from 1.9p to 3.15p. The attributable surplus comes out at £444,000 (£372,000) after a £173,000 extraordinary debit for the offer for sale costs.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

TODAY	
Interims — Aberdeen Investments, Associated Leases, Bets, Central and Shearwood, Dominion and Geneva, Trust, Gill and Duffus, F. J. C. Lilley, Willsons Press, Sphero Investment Trust.	
Finals — Burgess Products, McKeechnie Brothers, Newman-Tonks, Paschey Property, F. W. Thorpe, Uniflex, Waiter and Homer.	
FUTURE DATES	
Interims: —	
Boosey and Hawkes	Oct. 31
Burnett and Halliwell	Nov. 26
Burnfield-Hewitt	Nov. 27
Clarke (Clement)	Nov. 6
Tele (R. H.)	Nov. 12
De la Rue	Nov. 13
French Kier	Nov. 22
Harrisons and Crossfield	Oct. 30
Young and Co's Brewery	Nov. 13
Finals: —	
Audco Fidelity	Oct. 31
CLIP Investments	Nov. 1
Moss Engineering	Nov. 1
Nat. Bank of Australasia	Nov. 8
Scottish National Trust	Nov. 6
Ulster Television	Nov. 9

Mr. Quayle says that in addition to the Supercentres mentioned in the offer for sale, it is anticipated that four further centres will have been opened before the end of the financial

year. This will increase the selling area to 545,200 sq ft (January 27, 1979—394,500 sq ft). Plans are well in hand for further centres to be opened next year.

comment

B & Q's interim announcement — its first as a public company — carries no surprises. Profits are 154 per cent higher and there is no apparent reason why the company should not top its full-year forecast by a comfortable margin. In common with other retailers, demand dropped-off quite sharply after the VAT increases in July, but the situation has now recovered. The key to long-term growth is clearly linked to the company's planned programme of physical expansion. But new and suitable sites are difficult to find, a fact borne out by the number of new openings in the current year. It will only be possible to add an additional 150,000 sq ft to the sales area, so there is still a long way to go to achieve the target of nearly double that figure every year thereafter. Assuming an outcome of £2.1m for the year, the fully-taxed prospective p/e is 17.5 at 90p, down 5p, while the yield is 2.6 per cent—a rating which fully reflects the attractions of the sector.

J. Smart raises dividend

IN LINE with their June forecast of not less than £1.25m, the directors of J. Smart and Co. (Contractors) announce a taxable surplus of £1.37m for the year ended July 31, 1979, slightly off the previous year's £1.25m. Turnover advanced from £10.85m to £12.42m.

And the dividend is stepped up to 2.75p (2.0278p) net per 10p share with a final payment of 2.145p.

With their profit forecast in June, the directors said the final dividend would be 1.625594p but if restrictions were lifted they intended to consider a payment with regard to the company's financial position.

After tax for the year of	1979	1977/8
£655,944 (£637,528), net profit	12,420,004	10,852,408
£1.37m (1.25m) per share.	1,272,985	1,282,320
£1.37m (1.25m) per share.	655,944	637,528
£1.37m (1.25m) per share.	618,045	650,774
£1.37m (1.25m) per share.	136,500	100,728
£1.37m (1.25m) per share.	481,445	550,046
£1.37m (1.25m) per share.	3,989,565	3,278,081
£1.37m (1.25m) per share.	4,351,000	3,828,137

Audiotronic sees profitable future

With the sale of Laskys completed, Audiotronic Holdings can now look forward to a profitable future, Mr. Geoffrey Rose, chairman, told shareholders at the annual meeting. He said the group was financially sound and operating profitably as presently constituted as a distributor of industrial electronic and consumer electronic products in Europe and the UK and as a retailer of consumer electronic products in Holland.

But it was not possible to give any full-year forecast because the results will reflect the heavy losses incurred by the UK retail company during the first half. He added: "While I must admit that the glamorous image of the High Street name (Laskys) has tended to dominate the public view as to what Audiotronic is all about, it is nevertheless singularly unglamorous losing large sums of money."

Interim rise at Securities Tst. Scotland

The net interim dividend per 25p share of Securities Trust of Scotland is effectively raised from 1.5p to 1.9p and directors intend to recommend a total payment of not less than 4.3p, against 3.525p.

Gross income for the six months ended September 30, 1979, rose from £1.47m to £1.86m, and after tax of £461,000 (£428,000) net income came through at £388,000 (£378,000) giving earnings of 2.11p (1.8p) per share. Total assets amounted to £48.16m (£49.64m), or 120.3p (124p) per share, after deducting prior charges at par, and 129.6p (133.6p) at market value.

Sheffield Brick down

A reduction in the taxable surplus of Sheffield Brick Group, from £54,000 to £24,000, is reported for the half year to June 30, 1979.

Profit after tax comes out at £23,000. This company with a loss last time of £26,000 after tax of £28,000 and a £52,000 extraordinary debit.

Continental Union rises

Revenue of Continental Union Trust rose from £591,302 to £689,285 for the half year to September 30, 1979, before tax of £237,384, against £219,345. Compared with a year-end figure of 183.9p half-time net asset value was lower at 171p. An increased interim dividend of 1.75p (1.25p) reduces disparity and reflects special dividends recently received.

Hoveringham well down but hoping for some recovery

AS FORESHADOWED at the annual meeting in June, taxable profits of Hoveringham Group were well down in the first half of 1979, at £1,09m, against £2.42m. Turnover of the aggregates concern rose from £20.63m to £28.26m.

The pre-tax surplus was struck after sharply higher interest of £667,000 (£180,000), and depreciation of £1.37m (£668,000).

Mr. G. H. Christopher Needler, chairman, says the level of profitability already attained in the second half has improved significantly on that of the first six months. And, given reasonable trading conditions during the final quarter, he anticipates making up some of the shortfall. For the whole of 1979, pre-tax profits were £4.88m.

Half year	
1979	1978
Turnover	28,261
Trading surplus	2,320
Interest	667
Depreciation	1,374
Land depletion	100
Profit before tax	1,089
Tax	338
Net profit	751
Extraord. credit	7
Pre-l. div.	43
Ord. div.	129
Retained	566

Explaining the first half shortfall, the chairman says that as expected the prolonged disruption caused by the bad winter resulted in the aggregates and ready-mixed concrete businesses operating below established profitability levels. Also, there were reorganisation costs in the U.S. company. The net interim dividend is held at 0.6578p—last year's final was 1.6352p. After a reduced

tax charge of £338,000 (£1.3m), stated earnings per 25p share are down from 5.97p to 3.89p.

comment

A fall in Hoveringham's interim profits had been reasonably predictable but the failure of deliveries to pick up in the second quarter, as is usual after a hard winter, is both surprising and disappointing. The second half has, at last, started to recoup much of the shortfall but the underlying level of business is no better than it was 12 months ago. The industry is still suffering from over-capacity and price increases are difficult to push through. Reorganisation in Houston seems to have been necessary rather earlier than expected, although the group had suspected that deposits on some sites had been close to exhaustion, but relocation costs are now largely over and economy of the "Sunshine States" remains rather more buoyant than that of the rest of the country. The shares dropped 5p yesterday to 76p at which point, assuming Hoveringham repeats 1978 second-half profits, the prospective p/e of 7.6 looks about right. The historic yield of 4.3 per cent, however, offers less support and the level of final distribution will be closely watched.

ENGLEFIELDS

Industrial and Commercial Finance Corporation is providing a £75,000 long-term loan to Englefields, the London-based manufacturer of pewter pro-

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The phone rang at about five this morning. Until then I was a senior executive with a thriving little business. Now this.

And I used to think it could never happen to me. It was even part of my responsibility, fire precautions, safety and so on. The company's future was ultimately in my hands.

So were all those vital documents. Sales ledgers, debtors lists, statements and invoices. The mini-computer tapes and years of records on microfilm. The very things you can't insure. They'll all be gone.

I had them locked away of course. Some in the filing cabinet, others in the strongbox. But I knew all along I should have bought a Chubb fire resisting cabinet. Those ordinary files are just tin boxes. Even the stuff in the safe will be ruined.

I was looking at the Chubb leaflet only the other day. Impressive facts and figures about paper charring at about 170°C, but inside a Chubb it was unharmed at over a thousand degrees.

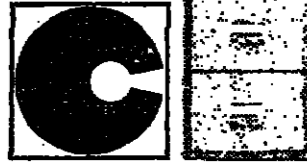
And it wasn't the cost that put me off either. For something like the price of an electric typewriter I could have bought a Chubb firesafe cabinet and been confident of the old firm rising from the ashes.

They'd be patting me on the back right now.

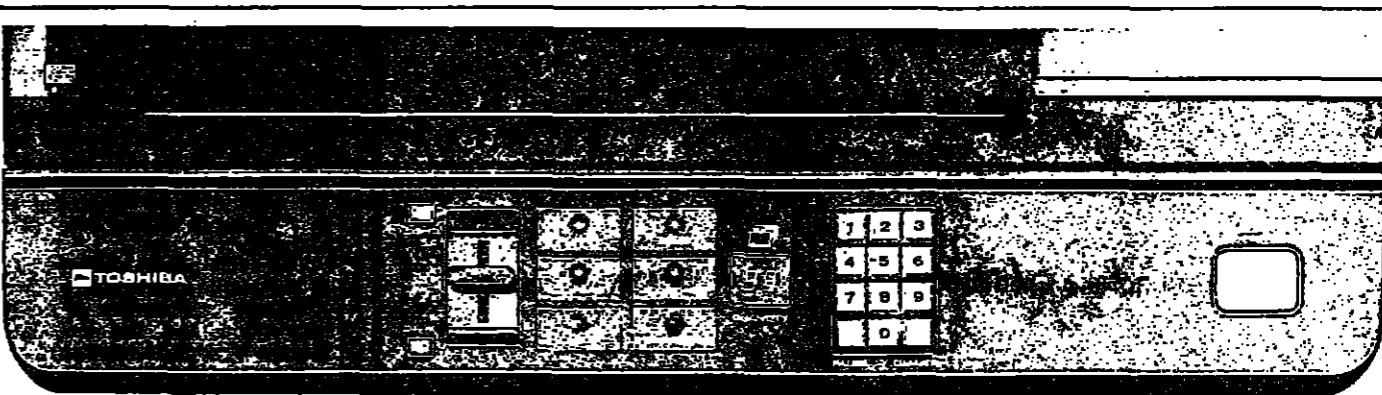
Instead, I'll have to work all hours just trying to salvage something from this mess.

Imagine having to ask your debtors how much they owe you.

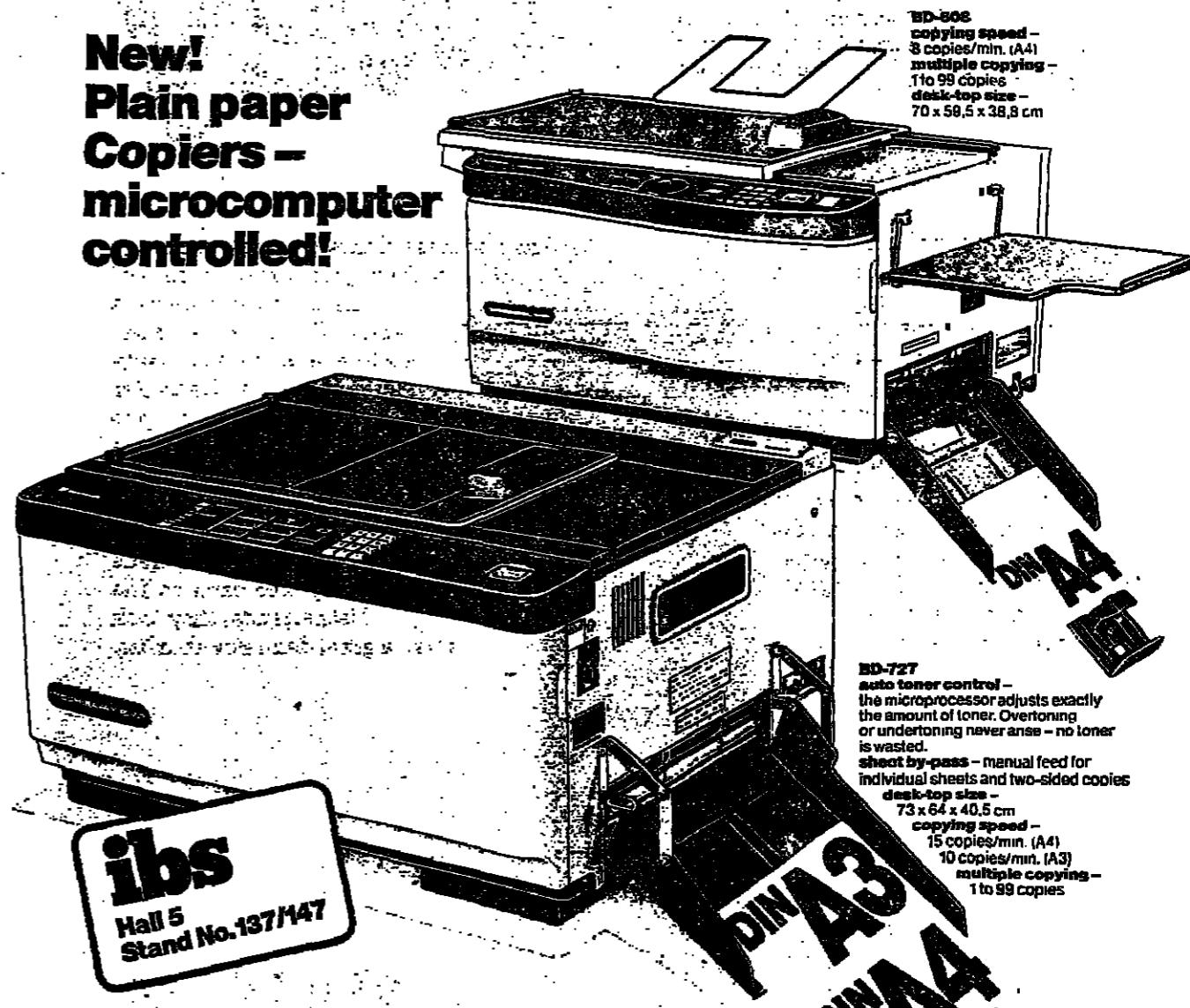
Find out more about Chubb's range of firesafe storage units from, Chubb & Son's Lock and Safe Co. Ltd., 14-22 Tottenham Street, London W1P 0AA; 01-637 2377.



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UK COMPANY NEWS

Companies and Markets



Sir Antony Duke

At the end of the day a banker is concerned about people

This is a special aspect that also concerns you.

Banking revolves around confidence and trust in people. I observe that around the world the happiness and stability of countries is a reflection of the way in which their people show care for one another. Thoughtfulness actually pays dividends. There is one great change that has happened in society almost unnoticed and needs thought and action—many people are living much longer; and we have done little to adjust to the consequences. Thousands of the old are left in complete loneliness; housebound and with never a visitor. Cold and hunger condemn others to suffering and slow death. Medical advance has not been matched by social advance. Most of the developing countries have no social services and even lack sufficient food, particularly in disaster areas. One organisation is pre-eminent in using care, imagination and voluntary initiative to remedy this neglect—Help the Aged. When considering your bequests to the future, think of the way in which a legacy for such work can go on benefiting others for years to come. Tax concessions now mean that a gift can cost your estate less than its charitable value. Testators may specify if they wish a bequest to be used for a particular purpose. Write or telephone for interesting information booklets and the annual report and accounts to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 32 Dover Street, London W1A 2AP (telephone 01-499 0972).

MINING NEWS

Asarco's earnings are leaping ahead

By Paul Chesheright

THE dramatic revival in the fortunes of Asarco, the U.S. base metals group, continued in the third-quarter with a sevenfold jump in net earnings to \$70.38m (£33.3m) from \$9.67m in the same period of last year. Figures announced yesterday testify in striking fashion to the financial improvement of the whole sector seen in recent announcements from groups like Freeport, Phelps Dodge and Texasgulf.

Over the first nine months of this year, Asarco's net profits were \$176.0m, or \$1.78 a share, compared with \$766,000, or three cents a share, in the first three quarters of 1978. The group's earnings declined steadily from \$122m in 1974 to reach a nadir in the final quarter of 1977 when the loss for the three months was \$41.2m. Profits returned in the second quarter of last year. The main reason for the marked change in Asarco's position this year has been the firm demand for copper, silver and lead, three of the group's main products. It has also drawn benefit from high molybdenum prices. On the other hand, zinc sales have not been strong.

The fundamental market situation for copper, lead and silver continues strong. Production and consumption are in good balance. Inventories of lead are low, and copper stocks have been reduced to near-normal levels," commented Mr. Charles Barber, Asarco's chairman.

Homestake Mining, the diversified U.S. group whose fortunes have been based on the oldest gold mine in the country, announced net income for the September quarter of \$19.2m more than double the \$7.86m earned in the comparable quarter of 1978. For the first nine months of the year, net

earnings were \$42.04m, or \$2.71 a share, against \$21.25m, or \$1.38 a share, in the first three quarters of 1978.

Rio Algom

CONSOLIDATED net earnings of the Rio Tinto-Zinc group's 51 per cent-owned Canadian Rio Algom for the nine months to September 30 show a relatively modest improvement to C\$5.9m from C\$4.3m or C\$3.37 per share, from C\$42.4m in the same period of 1978. The latest increase has been reduced by a sharp rise in the deduction for minority interests coupled with an increase in the effective tax rate. The latter reflects a larger share of earnings from the Lormex copper-molybdenum operation and the sale of facilities which are subject to higher tax rates.

The 68.1 per cent-owned Lormex has done notably well and, as already reported, is to expand its mining rate by some 68 per cent to one of C\$160m which will be financed by

internal funds supplemented by bank borrowings. Rio Algom is now declaring a second dividend of 75 cents which makes a total for 1979 of 150 cents against 129 cents for last year.

Meanwhile, Rio Algom and Preston Mines have agreed on merger terms. Each common share of Rio Algom not owned by Preston will be converted into one share of the amalgamated corporation which will continue under the name of Rio Algom.

All existing shares of Rio Algom owned by Preston will be cancelled. Each outstanding share of Preston will be converted into 1 of a common share in Rio Algom.

The group's Brinco and Canoco announcement that the amalgamation of the latter with certain of its affiliates has been completed. This is the first step in the eventual merger of the Brinco and Canoco companies which is to be completed in 60 days time. After that date, the shareholders of Canoco will have become holders of Brinco.

More uranium ore at Key Lake

KEY LAKE MINING has raised by 50 per cent its reserve estimates for a projected C\$400m (£180m) uranium mine in Saskatchewan, reports our Saskatchewan correspondent. Following more detailed drilling at its two deposits, Key Lake has established the existence of large deposits of uranium oxide from 100m lbs. The average grade of the ore is between two and three per cent uranium.

The shareholders in Key Lake Mining are Saskatchewan Mining Development Corporation, the provincially-owned group, with 50 per cent. Uranex of West Germany with 33.3 per cent and Eldor Resources, an Eldorado Nuclear unit, with 16.3 per cent.

The company has just released its environmental impact statement and hopes that public hearings on it will start next February. A delay could cost the venture a whole winter season. Mr. Paul Clarke, president of Key Lake Mining said:

Provincial officials predicted that a board of enquiry would be named next month and that hearings would indeed start in February. A report on the enquiry could be expected six months later.

Both the ore deposits are partly underneath lakes, which have been drained, an action unsuccessfully challenged in the local courts by environmental groups. Mining plans call for each deposit to be ringed by submersible pumps to lower the water table by 70 metres so that open-pit mining may take place.

The main points of contention at the public hearings are likely to be the construction of a tailing pond and the long-term storage of radioactive waste.

small scale by South African standards. Subscription lists will open on November 5 and close on November 30 to an offer of 14m shares of 10 cents (10.3p) at a premium of 10 cents. For every two shares allotted, the holder, for a further consideration of 5 cents will be given an option on one additional share at par (20 cents) which will run until September 30, 1982.

At current gold prices, the gold venture hopes to make a good income but it has to face the possibility of Australia re-opening the present tax-free status of gold mining. The offer is being underwritten by Jackson, Graham, Moore and Partners of the Sydney Stock Exchange.

COPPER-NICKEL FINDS MADE IN TANZANIA

Mineral surveys have indicated the existence of large deposits of copper and nickel in the north-western part of Tanzania, according to the Minister of Energy, Water and Minerals, Al-Noor Kassum.

The Minister, in a report on his department's performance in the country's present five-year development plan, said drilling and soil sampling was being carried out to determine where mines should be opened.

He said his Ministry would also be studying the possibilities of further commercial exploitation of gold, diamonds, phosphate soda ash and coal.

MANGULA LIFTS ITS DIVIDEND

On the back of more than doubled profits, MTD (Mangula), the Messina unit which is the main copper producer in Zimbabwe Rhodesia, has declared a final dividend of 15 cents (10.06p) for the year to September. This brings the total for the year to 27 cents, compared with 11 cents in 1977-78.

Dividends for UK shareholders are paid into a blocked savings account at a local bank and attract interest at prevailing rates.

Net profits at ZR\$6.5m (£4.36m) for the year to September were more than double earnings of ZR\$3m for the previous year. The group, which recently announced plans to build an electrolytic copper refinery, had a slightly reduced milling rate last year, but sales were higher. Former gold mining operations, although those mentioned are of a very

Queen Margaret gold flotation

THE FIRST flotation of an Australian gold mining issue for many years is announced with the launching of Queen Margaret Mines, part of the Spargo's Exploration group.

The company has been formed to acquire Western Australian gold mining interests comprising: 50 per cent of Mt. Ida Gold Mine, 75 per cent of the Queen Margaret Gold System, 75 per cent of Mt. Sir Samuel and 75 per cent of Menzies.

Queen Margaret aims to take advantage of the rise in bullion prices to reopen and develop these and other former gold mining operations, although those mentioned are of a very

Twinlock in turnaround to £241,000 loss

INTERNAL industrial problems have left Twinlock, unquoted loose leaf equipment, systems maker, with a pre-tax loss of £241,000 for the 26 weeks ended August 31 1979, against a £404,000 profit.

And export performance suffered from strong sterling, which resulted in reduced margins. In the last two months, results have been much more encouraging, the directors state. Industrial problems have been reduced and, given a final settlement of these, they are confident of a better performance in the second half.

They add, however, that profits for the full year will not approach the record £1.41m for 1978/79. Sales for the first half expanded from £13.85m to £14.27m. The trading profit of £475,000 (£578,000), was turned into a loss by interest charges, up from £474,000 to £716,000.

These were largely attributable to both higher rates, and an increased level of working capital, resulting primarily from a build up of stocks due to delays in distribution.

There was a tax credit of £111,000 (£180,000 charge) for the six months, and minorities took £17,000 (£20,000).

CAMBRIDGE WATER

Cambridge Water Company's Offer-for-sale by tender of £2,500,000 8 per cent Redeemable Preference Stock, 1984 has attracted applications for £7,801,800 of stock.

The lowest price to receive an allotment was £102.05. The average price obtained was £102.06. Dealings in the stock will start today.

Panto incurs £58,000 loss: passes interim

P. Panto and Co., the wholesale tobacconist, confectioner and grocer, has fallen into losses and is passing its interim dividend.

For the 24 weeks to June 8, 1979, the group suffered a pre-tax loss of £58,510, compared with a profit of £92,833 last time. In the last full year, the taxable surplus dived from £301,735 to £103,542.

The directors say that practically the whole of the losses were accounted for by three branches, where they are putting matters right as quickly as possible.

The question of a final dividend will be reviewed in the light of the full-year results, they add. Last time there were two payments of 0.8p net.

The company is negotiating medium-term financing arrangements which are intended to help the cash position, the directors say.

Interest charges were over £40,000 higher than last year. Turnover rose from £10.95m to £12.07m. There is no tax charge, compared with £48,143 last time. Extraordinary credits £1,000 (£13,800).

Gomme comes in on target with £1.9m at year-end

Gomme Holdings, the G-Plan furniture manufacturer, came in on target at the year-end. The group lifted taxable profits from £1.25m to £1.9m in the year to July 27, 1979 on turnover ahead from £24.9m to £30.3m.

At midway when the surplus was up from £944,000 to £765,000 the directors said they were looking for second-half profits of about £1m.

The dividend is being raised from 3.377p net to 4.667p with a 3.17p final. After tax of £488,000 (£378,000) stated earnings per 25p share are up from 7.21p to 10.88p. Comparisons have been restated for new tax accounting policy.

The directors say that production problems were the limiting factor as demand for G-Plan furniture remained high.

However, substantial progress has been made at the new Wrexham factory and it is making a significant contribution. The second Wrexham factory is nearing completion.

The board adds that a major part of capital spending in 1980 will be directed to increasing production at all factories.

Overall for the year the company has produced a volume increase in the region of 8 to 9 per cent — way ahead of the industry generally — and the directors remain confident pointing to a doubled order book against a year ago. One of Gomme's main problems has been getting sufficient production capabilities, but last year's £1m of capital expenditure and the close to £2m being spent this year should put that right. The question for the market to ponder is whether this expansion is coming just-in-time to see a weakening of the market. However the first-half of last year was depressed by exceptional factors so the next set of figures would look good.

A P/E of 4.3 and yield of 12.4 per cent, at .80p is far from demanding.

The directors say that production problems were the limiting factor as demand for G-Plan furniture remained high.

However, substantial progress has been made at the new Wrexham factory and it is making a significant contribution. The second Wrexham factory is nearing completion.

The board adds that a major part of capital spending in 1980 will be directed to increasing production at all factories.

Gomme appears to be getting itself straight. It made nearly 50 per cent more profit in the closing six months than the first on a virtually identical turnover.

For the nine months to date, sales were 17 per cent ahead at £78.69m. Net income for the period improved 6 per cent from \$8.4m to \$8.73m, representing \$1.01 (\$0.95) per share.

Earnings were affected by competitive pressures on prices of certain product lines. Increased costs, and lower volume in photographic products in the U.S.

Trust Union paying 1.2p interim

Revenue before tax of Trust Union investment trust rose from £776,656 to £822,787 in the half year to September 30, 1979 on gross income ahead at £1.4m against £1.01m.

Having regard to estimated earnings for the current year, the Board has announced a 1.2p interim dividend of 1.2p per share, against the 1.0p interim dividend in May. Last year's interim was equivalent to 0.85p with a 1.25p final, paid from pre-tax revenue of £1.5m.

Tax takes £500,729 against £270,486 and the net asset value per share is given as \$2.7p (86.1p).

NOTICE OF REDEMPTION To the Holders of

W. R. Grace Overseas Development Corporation

5 1/2% Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1965 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on November 15, 1979, through operation of the Sinking Fund, at 100% of the principal amount thereof, \$1,250,000 principal amount of the above-described Debentures. The serial numbers of said Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000

Table with multiple columns of serial numbers ranging from 3920 to 8800.

On or after November 15, 1979, the Debentures selected for redemption will be paid upon presentation and surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the principal office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, of Algemeene Bank Nederland, N.V. in Amsterdam, of Credito Italiano in Milan, and of Banque Lambert-Luxembourg, S.A. in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all coupons maturing after November 15, 1979. Coupons due November 15, 1979 should be detached and collected in the usual manner. From and after November 15, 1979 interest shall cease to accrue on the Debentures selected for redemption.

W. R. GRACE OVERSEAS DEVELOPMENT CORPORATION

Date: October 11, 1979

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September 1979

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A/S FOLLUM FABRIKKER

FLUX 300,000,000

Fixed rate term loan

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September 1979

Hoveringham Group Limited Hoveringham Nottingham NG14 7JY

Aggregates Ready-mixed Concrete Waste disposal Insurance Road haulage Builders' merchants Leisure

Profitability improved after winter disruption

Highlights from the statement by the chairman, Mr. G. H. Christopher Needer.

- Prolonged winter disrupted aggregates and ready-mixed businesses.
• Results in early months well below 1978 level.
• Dividend maintained at 0.69p.
• Second-half profitability already a significant improvement.

Interim results in brief

Table comparing 1979, 1978, and 1977 performance metrics like Turnover, Trading surplus, Profit before taxation, Earnings per share, Dividend per share.

A copy of the interim statement for the half year to June 1979 may be obtained from the Secretary at the address above.



HOVERINGHAM

Handwritten scribble at the bottom of the page.

Ask yourself if you can keep Rémy Martin
in the manner to which it is accustomed.



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The Taiyo Kobe Bank, Ltd.

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Agent Bank

THE SUMITOMO BANK, LIMITED

September, 1979

Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS Sun Alliance buys 7% more of Chubb Corp.

BY DAVID LASCELLES IN NEW YORK

Sun Alliance and London Insurance, the UK insurance group, has increased its shareholding in Chubb Corporation, the U.S. insurance concern, to about 9 per cent in a deal estimated to be between \$40m and \$50m.

Chubb has acted as manager of the Sun Alliance branches in the U.S., and had a close relationship with the UK group for almost 100 years. In London yesterday Sun Alliance said that the move was designed to "reinforce the link."

RIT close to success

By James Bartholomew

Rothschild Investment Trust is close to achieving control of Hume Holdings after buying the non-beneficial interest of Mr Kenneth Dick, chairman of Hume.

Mr Dick has temporarily stood down from the chair and from deliberations of the Board about the bid because he has a conflict of interest as a director of both RIT and Hume.

COMFORT HOTELS Comfort Hotels International

has finalised negotiations for the acquisition of the 170-bedroom Rainey Hotel, Copenhagen. It is to be leased from January 1, 1980.

£0.37m offer for Hall Steamship

An agreed £366,000 bid has come from the Guernsey-based Temple Investment and Finance Company for Hall Brothers Steamship, which said two months ago that its board would be recommending voluntary liquidation.

Temple, owned by Mr Alan Ferguson who recently sold his Mining Investment Corporation to Burnet and Hallamshire, is offering 70p cash for each of the ordinary and "A" ordinary shares, and £1 for each 5 per cent non-cumulative participating preference share.

Mr Nick Hardy, who owns the ship and the recent purchase brings its stake to about 47 per cent. With RIT now so close to control, the reduced Board of Hume has not yet advised shareholders whether or not to accept the offer.

In August this year, Hall sold the last of its ships, the MY White Crest. At that stage, when the board also said liquidation would be recommended, the shares stood at 90p.

Mr. Spence said that liquidation costs and the time taken to work out all the claims and creditors' payments meant that the bid was a more attractive alternative.

KUNICK PLANS TO SEEK RELISTING Kunick Holdings, the clothing manufacturer, plans to seek a relisting on the Stock Exchange through an introduction. Details should be announced towards the end of November.

Kunick's shares are currently dealt in under Rule 163(2) of the Stock Exchange which governs dealings in unlisted shares. The company had a listing until the middle of last year when it made a bid for Katina Fashions.

Because of the change in its structure and business following the acquisition, Kunick was refused a quotation and its listing was cancelled. Kunick has reported pre-tax profits for the year to the end of May 1978 of £19,932 and interim profits to last November of £44,352 as well as £17 contributed by Katina. For the full year the directors have forecast a profit of £80,000.

LAUNDRIES MERGER Provincial Laundries has placed its 10.5 per cent stake in St. George's Laundries with institutions while continuing with its bids for that company.

The placing, at 44p per share, represents a £40,000 profit for Provincial. Provincial is hoping the institutions which have bought the shares will then swap them for its own shares during the bid, although there is no onus on the institutions to do so.

As already announced, Provincial is making a partial share offer, worth £380,000, for 29.9 per cent of St. George's; alternatively, it wants the whole of the company on the same terms. The full offer, like the partial based on a one-for-one share swap, is worth £1.25m.

CHANGE WARES The directors of Change Wares say that under terms of the agreement of December 20, 1977 for the purchase of H. Stockwell and Co., 2,018,509 shares (11.9 per cent of enlarged capital) were allotted to the vendors on October 9 of this year.

As a result, Mr R. J. Stockwell, a director of Change Wares, has acquired a further 672,836 shares making the interest 3,176,280 shares (18.7 per cent). Also, following changes in major holdings, M. J. Stockwell has acquired a further 672,836 shares and is now interested in 2,074,447 shares (12.2 per cent). J. R. Dutton has acquired a further 672,837 shares making the interest 1,308,282 shares (7.7 per cent).

TAYLOR PALLISTER Taylor Pallister, the engineering and marine group, which is recommending an offer from London and European Group, has forecast pre-tax profits for 1979 of some £100,000; this compares with £214,880 for the previous year.

Directors and their families have irreversibly undertaken to accept in respect of 31.6 per cent of the equity.

SHARE STAKES Whitbread and Co.—A trust in which Mr. S. C. Whitbread, director, has a beneficial interest, has disposed of 40,816 "A" ordinary shares.

Whitbread Investment Co.—A trust in which Mr. S. C. Whitbread, director, has a beneficial interest, has disposed of 42,735 shares.

Dawnay Day hit by biscuit loss

ALMOST WHOLLY due to losses incurred in the second half by the biscuit making subsidiary, Chiltonian, pre-tax profits of Dawnay Day Group fell from £2.18m to £1.64m for the year ended June 30, 1979.

When reporting mid-year profits down from £1.02m to £0.76m, the directors said they expected the second-half result to be at, or somewhat below, the level of the first six months. In the event, profits for the period were £0.88m (£1.16m).

As already known, the group, whose principal activities are investment banking, unit trust management, life assurance and development of industrial interests, has reached agreement for the sale of Chiltonian. Sustained progress has been made by Target Life, which has contributed to revenue account a first dividend of £100,000. Having regard to an independent actuarial appraisal since the year-end, the board is of the opinion that the present value of Target is not less than £5m, compared with a book value of £2.5m.

The directors say that industry is facing a difficult winter and the group cannot expect to be immune from these conditions. However, it remains in a very strong financial position. Stated earnings per 35p share dropped from 6.75p to 4.14p, but the dividend total is lifted to 2.125p (2.75p) net, with a 1.375p final.

Tax took £238,000 (£223,000) and after extraordinary items, attributable profits, unsecured, were £1.11m, compared with £1.89m.

Pension Fund Property issue at £1,990 The next issue of units in the Pension Fund Property Unit Trust (PFPUT) takes place on October 31, at price of £1,990 per unit. On the basis of the last four quarterly distributions, the yield after expenses would be around 4.7 per cent.

The Trust enables eligible pension funds to invest directly in property without the administration involved while retaining their favourable tax status. The value of the fund as at September 20, 1979 was £240.5m with 595 pension funds holding units in the Trust.

The portfolio is spread 30.5 per cent offices, 12.3 per cent shops, 14.2 per cent industrial, 23.7 per cent agricultural, 4.9 per cent overseas and 14.4 per cent cash. The income from the existing portfolio is estimated to grow from £11.45m at the end of this year to £13.51m at the end of 1988.

The managers report that the market is fairly quiet, but the demand for prime properties remains strong and investment yields have remained remarkably steady. In the short to medium-term they feel that economic problems and a poor industrial outlook together with higher inflation could slow down rental growth and lead to less demand for accommodation. But, they still regard property investment to provide higher rates of return than alternative forms.

N. Atlantic Securities Taxable revenue of North Atlantic Securities Corporation rose from £577,696 to £1.01m in the year to September 30, 1979. A final dividend of 2.55p lifts the total from 3.07p to 3.75p. Net assets value per 25p share is down from 1.35p to 1.32p. Tax for the period is £347,371, against £312,776.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with 7 columns: Year, Ind. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemployed, Vacs. Rows for 1978 and 1979 quarterly data.

OUTPUT—By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with 7 columns: Year, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile, House. starts. Rows for 1978 and 1979 quarterly data.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance, current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

Table with 7 columns: Year, Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Resv. Rows for 1978 and 1979 quarterly data.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; EP, new credit, all seasonally adjusted. Minimum lending rate (end period).

Table with 7 columns: Year, M1 %, M3 %, Bank advances, DCE, BS inflow, HP lending, MLR %. Rows for 1978 and 1979 quarterly data.

INFLATION—Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1962=100); price weighted value of sterling (Dec. 1971=100).

Table with 7 columns: Year, Earnings, Basic materials, Wholesale, RPI, FT Foods, FT Comdty, Strlg. Rows for 1978 and 1979 quarterly data.

* Not seasonally adjusted, † Trade figures are quoted with less precision owing to industrial disputes.

There are some data processing applications that are handled better via an external computer service.

What are the advantages of your Data Services?

Basically you buy a share of resources from a large and very powerful Data Services company directly supported by a full range of application packages and people resources to solve a variety of business problems. You pay for what you need, when you need it from a company dedicated to the computer industry with a full range of hardware and service offerings.

Do Companies with their own facility use your Data Services?

Yes more and more companies now realise that there are substantial benefits in using an intelligent mix of purchased data services to complement their existing computer facilities — just like companies purchase financial services to augment their finance department.

What exactly are your Data Services facilities?

We support two systems architectures — Control Data Cyber Series and the IBM Series 370. We have a major data processing centre in North London. From here or via our distributed network we help solve our clients' problems with a variety of commercial accounting and production control services on our IBM 3031. Through our network we can distribute locally developed applications and shared customer data bases, as well as applications and data bases offered by Control Data, for use by both local customers and multi-national enterprises. We also offer our CALL/CDC and CYBERNET services.

What would you advise a company to do if it is contemplating setting up a computer facility for the first time?

Many companies use our service as a first step into computing or as a direct alternative to augmenting (or expanding) their present computer facility. It provides them with the necessary range of application packages, the required quantity of hardware resources and experienced staff in operations, professional consulting, programming and communications expertise. This allows for valuable flexibility at all times in changing market conditions and the immediate availability of current state of the art processing services. The growth needs can also be managed with more efficiency.

What are CALL/CDC and CYBERNET?

CALL CDC is a management timesharing service for solving major business and financial problems. It gives businessmen instant access to proven computer programs that they can rely on to get positive answers to questions they encounter in their daily business life. These programs include sales reporting and forecasting, cash flow analysis, budget control and hundreds of others. More importantly, it gives those answers virtually on-the-spot. Imagine how that could help you!

For additional information on how Control Data may help your business, phone or write to Control Data Limited, 177-179 Shaftsbury Avenue, London, WC2E 8AX. Tel: 01-3403400.

And CYBERNET?

CYBERNET is a specialist service for scientific and engineering users on our range of large scale Cyber systems. Standard applications include linear programming, structural engineering, electrical engineering data base management and project planning. CYBERNET has special relevance to the U.K.'s energy program where it provides engineers with vast computing power for solutions to a variety of industry problems.

Graham Green, Divisional Manager, answers questions about alternatives supplied by the Data Services Division.



More than a computer company

Queen's Award for Export Achievement held by Magnetic Media Manufacturing Division.



M Y Dart rises 10% -£1.5m cash call

PRE-TAX profits of M.Y. Dart rose by 10 per cent to £1.72m for the year ended June 30, 1979, and the directors announce a 10 per cent rights issue on a one-for-four basis at 40p per 10p share.

Sales were up 24.5 per cent from £14.58m to £18.16m, and operating profits advanced 18.2 per cent to £1.95m.

But higher depreciation, of £16,000 against £403,000, and interest of £271,000, compared with £121,000, cut back profits at the taxable level.

There has been an encouraging start to the current year, and the directors expect further satisfactory results.

At halfway profits had increased to £810,000, against £722,000.

The year's dividend is effectively raised to 2.5p (2.211p) net per share with a final of 1.5p.

For the current year the directors intend that the level of payments should take account of the group's profit performance.

Stated earnings are 10.9p (8.29p) per share, and 10p (7.6p) fully diluted.

Giving reasons for the rights issue, the directors say that while they are satisfied the group's banking facilities provide ample resources to finance existing activities, they consider it desirable to maintain a prudent balance between borrowings and shareholders' funds.

They also wish to provide for expansion, by internal growth and acquisition.

The issue has been underwritten by Hill Samuel and Company and Capel-Cure Myers is the broker. Dealings (all paid) are expected to start tomorrow.

1978/79 1977/78

Sales	14,580	11,710
Operating profit	1,950	1,650
Interest payable	271	121
Depreciation	516	403
Pre-tax profit	1,163	1,105
Income tax	232	232
Net profit	931	873
Minorities	31	18
Attributable	1,522	1,127
Minority div.	157	125
Final div.	286	178
To reserve	5	5
Residual	1,157	819

Export and overseas sales (£4.06m) were split (2000): Sporting (£307,507), packaging 60 (9), and pyrotechnics 28 (14).

Throughout the sporting and leisure division new products have been developed and existing ranges improved, directors state, and although the strength of sterling made exporting more difficult, total exports and overseas sales increased by 24 per cent.

Higher plant utilisation has been achieved in the packaging sector, as a result of the acquisition of additional warehousing facilities, directors say.

Increased firework sales boosted profits in the pyrotechnics division which were however, more than offset by a reduction in the level of contract work from the Ministry of Defence.

As at June 30 fixed assets stood at £8.90m (£5.5m) and net current assets were £2.75m against £2.55m. Shareholders' funds totalled £9.94m (£7.9m). Net assets amounted to £10.25m (£8.3m) or 66.5p (62.2p) per share.

In calling for nearly £1.5m, M.Y. Dart is clearly taking note of the plight of other toy and hobby companies which have been stung by a sharp jump in interest charges. Post rights, net borrowings will be cut from a third of shareholders' funds to under a tenth, thereby giving a much needed buffer against the effects of a more difficult trading environment.

A noticeable feature of the rights call, which accompanies the announcement of a 10 per cent rise in pre-tax profits, is the lack of a dividend forecast. This disappointed the market, and the shares slipped 4p to 48p where the historical pe is 7.7 and the yield 8.7 per cent, a rating which has some takeover support.

At least a third of the rights proceeds will be spent on expanding production at Dawes Cycles, a major growth area for the company.

Net asset value per share is given as 297.7p (277.3p) after deducting prior charges at par, and 307.6p (287.3p) at market value.

The new Personal Retirement Investment Plan is a unit-linked contract offering the investor flexibility in contributions and benefits, and in investment. The investor has a choice of six funds for his investment approach—equity, property, fixed-interest, cash, deposit administration and balanced.

Switching between funds is permissible, with one switch free in any 12 month period, or the decisions can be left to Equity and Law by investing in the balanced fund.

The plan has additional flexibility by being automatically written as five policies to cater for those who wish to retire gradually.

The self-employed only qualify for basic pension under the new State pension scheme, but receive generous tax treatment in making their own pension provision with a life company. Their ultimate pension depends on the success of the underlying investments and this new scheme offers investors the opportunity to boost that investment by switching as desired.

For the year ended September 30, 1979, gross income of Lowland Investment Company, was 9.8 per cent higher at £524,477 compared with £477,513 in the previous year.

Earnings per share are stated as 3.18p against 2.65p. The final dividend is lifted from 1.6p to 2p making a total of 3.2p compared with 2.5p—the directors had expected that the final would be at least maintained.

Values of investments at September 30 was £5.97m against £5.73m a year earlier and net assets per share amounted to 80.8p compared with 73.7p.

London and Northern up Helical growth

TAXABLE PROFITS of London and Northern Group moved ahead from £5.4m to £5.86m in the first half of 1979, on turnover £31.87m higher at £108.56m. Last year, a record £11.77m pre-tax surplus was achieved.

During the period, the group's metal reclamation and steel stockholding division materially improved turnover and profitability, while construction and building products interests maintained their position despite adverse weather conditions throughout the UK.

In the second half to date, weather in the UK has improved and continued overall progress is expected.

Half-yearly earnings per 25p share rose by 0.5p to 5p, and the interim dividend is stepped up from 1.25p to 1.4p net—last year's total was 3.35p.

Attributable profits in the six months were ahead from £2.61m to £2.9m, after tax of £2.57m (£2.47m) and minorities of £395,000 (£317,000).

Preference dividends again absorb £26,000, while ordinary payments were up from £710,000 to £798,000.

The improved results in 1978-79 from Helical Bar should continue into the shortened current accounting period, with an increasing proportion of the group's earnings coming from outside the traditional UK reinforcement market.

Mr. J. D. Spooner, chairman, tells shareholders: "The directors are proposing to alter the accounting date from April to end January to bring the group and its associates into closer alignment. The next accounting period will be for nine months."

The chairman says it has been group policy for some years to move away from dependence on traditional markets into other allied fields, "a policy which under present conditions is successful."

The Board continues to look for and give consideration to further investment in pursuit of this policy.

For the year ended April 28, 1979, pre-tax profits rose from £35,226 to £137,838 on turnover of £8.15m against £6.14m.

The associated companies' contribution from Queenborough Steel continues at a most satisfactory level and with Saudi Steel Reinforcements trading profitably in 1979, the chairman anticipates an increasing proportion of group profits from this source in the future.

The company's land on the Isle of Sheppey became surplus to requirements and, since the year-end, has been sold at a satisfactory profit.

applied to the final, a yield of 15.1 per cent only serves to emphasise the extremely cautious nature of the rating. Pauling (the overseas civil engineering division) is slightly down but its work load looks reasonable until at least the end of the year, domestic operations appear successful in picking up energy and petrochemical related work and Bardolin is back in the black with a half-time contribution of around £250,000. The scrap and stockholding division will naturally be affected by the engineers' dispute, which explains some of the apprehension, but anxieties as to the level of future civil engineering and building work loads appear, for the moment at least, somewhat excessive.

London and Northern seems reasonably confident of doubling first half profits this year which, allowing around £500,000 for minorities and pulling back most of the estimated profit of £750,000 dropped through bad weather, indicates a prospective p/e of just 3.9. If the same rate of interim dividend increase is

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This announcement appears as a matter of record only.

\$150,000,000

private equity financing for

Williston Basin, Ltd.,

a Colorado Limited Partnership whose General Partners are TUCKER & SNYDER EXPLORATION, INC., Managing Partner, and APACHE CORPORATION, Special Partner,

to participate in a joint exploration venture with

Amoco Production Company

a wholly-owned subsidiary of STANDARD OIL COMPANY (INDIANA).

We acted as financial advisor to Tucker & Snyder Exploration, Inc. and arranged the private placement of the partnership interests commencing with an initial \$50 million contribution to the \$150 million exploration program.

Donaldson, Lufkin & Jenrette

October 9, 1979

This announcement appears as a matter of record only.

Scottish Williston Oil Corporation

a Delaware Corporation organized on August 1, 1979.

We initiated the organization of Scottish Williston Oil Corporation, a limited partner in Williston Basin, Ltd., to permit certain U.K. financial institutions to participate in the Williston Basin—Amoco Production exploration program.

Donaldson, Lufkin & Jenrette

October 9, 1979

Bishopsgate Trust interim improvement

For the six months ended September 30, 1979, income of Bishopsgate Trust increased from £458,763 to £572,333, subject to a tax charge of £190,649 against £160,773.

And from earnings of 4.6p (3.54p) per 25p share, the net interim dividend is raised to 2.8p (2.2p), last year's final being 4.75p. Also announced is a special payment of 1.4p, in respect of dividends received from Shell and Unilever.

Equity & Law plan for self-employed

A new retirement plan for the self-employed, and others in non-responsible employment, has been launched by Equity and Law Life Assurance Society.

The new Personal Retirement Investment Plan is a unit-linked contract offering the investor flexibility in contributions and benefits, and in investment. The investor has a choice of six funds for his investment approach—equity, property, fixed-interest, cash, deposit administration and balanced.

Switching between funds is permissible, with one switch free in any 12 month period, or the decisions can be left to Equity and Law by investing in the balanced fund.

The plan has additional flexibility by being automatically written as five policies to cater for those who wish to retire gradually.

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Lowland Investment

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Earnings per share are stated as 3.18p against 2.65p. The final dividend is lifted from 1.6p to 2p making a total of 3.2p compared with 2.5p—the directors had expected that the final would be at least maintained.

Values of investments at September 30 was £5.97m against £5.73m a year earlier and net assets per share amounted to 80.8p compared with 73.7p.

Telephone Rentals

INCORPORATING DICTOGRAPH TELEPHONES LIMITED OPERATING TR SERVICES

THE CONSOLIDATED PROFIT STATEMENT (UNAUDITED) OF THE GROUP FOR THE SIX MONTHS ENDED 30TH JUNE 1979.

Half Year to 30th June	1979 £000's	1978 £000's	Year 1978 £000's
Turnover:			
Rental	10,562	9,394	19,053
Sales and Other	8,638	7,194	17,082
	18,600	16,488	36,115
T.R. Group Profit before Taxation	5,401	4,976	10,920
Less: Estimated Taxation	2,799	2,579	5,559
Group Profit after Taxation	2,602	2,397	5,361
Less: Minority Interest	16	23	63
Balance of Profit attributable to Telephone Rentals Ltd.	2,586	2,374	5,298
Depreciation:			
Amounts charged in arriving at above Profit	2,152	1,896	3,769
Taxation:			
United Kingdom	1,283	1,050	2,810
Overseas	288	306	586
Deferred Taxation	1,238	1,221	2,213
	2,799	2,579	5,559
Earnings per Share	6.66p	6.12p	13.65p

The figures for the six months to 30th June 1979 have been amended for comparative purposes to reflect variations in foreign exchange rates during that year.

United Kingdom taxation has been based on a Corporation Tax rate of 52% in both years.

On the 24th October the Directors declared an Interim Dividend of 1.5p per share (1978—1.715p), on the Ordinary Share Capital in respect of the year to 31st December 1979, absorbing £696,563 (1978—£665,595). The Dividend is payable on 5th December 1979 to the Shareholders on the Register at the close of business on 16th November 1979.

Group Profits before Taxation for the first half of 1979 show an increase of 8.5% compared with the first half of 1978. These results were adversely affected by the transport strike and bad weather in the United Kingdom in the early months of the year together with the delay in recovering increased costs pending the abolition of the Price Commission.

The Government has stated its intention of relaxing the Post Office Monopoly for Subscribers Telephone Apparatus and related attachments. Proposals to this effect are due to be placed before Parliament towards the end of 1980.

Whilst this intention is most welcome it is not possible to evaluate what benefits are likely to accrue to your Company until the full details of these proposals are known together with the time-scale involved.

New Rental business secured by the Group during the first nine months of the year shows an impressive increase over 1978 figures at this stage although new Sale business taken is at present slightly less than 1978 record figures. However, some falling off during the remaining months of the year is expected in view of the current industrial climate in the United Kingdom.

The dispute in the Engineering Industry in the United Kingdom has severely affected not only the majority of our suppliers, but the ability of our Installation Staff to work on customers' premises. There will, therefore, be a substantial shortfall in completions in the second half of the year with a consequent adverse effect on profitability.

Whilst it is difficult to predict what the outcome for the full year is likely to be, your Board anticipate the final results will be reasonable in the prevailing circumstances.

Doubled Profit

	Half year ended June 30 1979	Half year ended June 30 1978	Year ended Dec 31 1978
Profit before tax	£517,000	£206,000	£470,000
Profit after tax	£475,000	£187,000	£427,000

Points from the Interim Report by the Chairman, Mr Michael Heathcote:

The half year profit of £517,000 exceeded the total—a record £470,000—for last year as a whole.

The interim dividend has been increased by 75% to 0.7p net.

Prospects are most encouraging for the second half, when we expect profits to reflect the further growth of the group.



Allied Plant Group Limited

For a copy of the Interim Report, write to the Secretary, 79 Beverley Road, Hull HU3 1XR.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Xerox sales and profits at record levels

By Our New York Staff XEROX is continuing to ride well through intensified competition in the copier markets and yesterday reported record sales and earnings for both its third quarter and for the first nine months of 1979.

Polaroid affected by poor trading and write-off

BY STEWART FLEMING IN NEW YORK

DETERIORATING BUSINESS conditions and rising costs, together with the previously announced write-off of \$68.5m, have left former Wall Street glamour stock Polaroid nursing a \$23.1m net loss at the end of the third quarter.

share in the same period of last year. Polaroid's troubles have been building up throughout the year, and have already led the company to cut back on its workforce to try to contain costs.

vision problem, Polaroid's earnings would have come under heavy pressure. Mr. William J. McCune, the president, said that without the write-off, the company's earnings would have been 48 cents a share, down from \$1.04 a share a year ago.

Chrysler considers reduction in range

By Our New York Staff

CHRYSLER is actively considering reducing its product range in the 1981-1985 period, in contrast with its previous insistence that it must remain a full line car maker for continued viability.

This point emerges in the Booz, Allen and Hamilton consultancy report prepared for the company and released yesterday. As previously reported, this survey also suggests that Chrysler should plan for double the \$700m in external financing which the company is negotiating with the U.S. Treasury.

The Treasury said yesterday that it would be considering the Booz Allen findings along with reports from its own consultants and hoped to have a firm position on Chrysler by the first week in November.

SCM to fight liquidation attempt by dissidents

BY IAN HARGREAVES IN NEW YORK

SCM CORPORATION, the multi-product conglomerate which had sales last year of \$1.8bn, is fighting for survival today with a group of dissident shareholders who want to liquidate the company.

ing confidently of success yesterday and said its optimism had been increased by a strengthening of the SCM share price by two points to \$23 in the first two hours of trading.

The SCM management is fighting on its own record and by pointing to the dubious record of Mr. Muller when he was chairman of Liquidation. This company attempted to take over a large concern but misfired with resulting net losses.

Marathon Oil earnings ahead in third quarter

BY OUR FINANCIAL STAFF

SUBSTANTIAL GAINS in third quarter trading continue to be reported by most oil companies. Marathon's net income advanced by 58 per cent to \$79.7m or \$1.31 a share against \$50m or 83 cents on revenues up 58 per cent to \$1.9bn.

while sales, at \$3.5bn showed a 46 per cent gain. For the nine months to date, net earnings are 110 per cent higher at \$224.7m or \$5.91 a share, against \$2.75 a share previously, on sales 33 per cent up at \$9.3bn.

Shell Canada lifted third quarter earnings from \$36m or 36 cents a share to \$83.6m or 83 cents. For the nine months, this brings net earnings to \$162.3m or \$1.62 a share, compared with \$105.0m or \$1.05 a share last year.

Pan American profits slide

By Our Financial Staff

PAN AMERICAN World Airways has joined the growing bank of U.S. airlines reporting lower third quarter earnings. Pan Am's third quarter earnings dropped 40 per cent, from last year's corresponding \$101.3m or \$2.01 a share to \$60.8m or 86 cents a share on revenues 10 per cent higher at \$742.8m.

Nine-month profits fell 28 per cent, from \$123.4m or \$2.71 a share to \$89m or \$1.25 a share on a turnover of \$1.65bn—also up 10 per cent.

AMERICAN QUARTERLIES

Table with columns for company names (ASARCO, CAROLINA POWER & LIGHT, COOPER INDUSTRIES, DART INDUSTRIES, AVON PRODUCTS, CITIES SERVICE, DYNALDSON LUPKIN, GENERAL FOODS, KELLOGG, LOUISIANA LAND & EXPLORATION, MARTIN MARIETTA, PITNEY BOWES, ST. JOE MINERALS, TIGER INTERNATIONAL, U.S. FILTER) and rows for 1979 and 1978 quarterly and nine-month figures for Revenue, Net profits, and Net per share.

Eurodollar bond prices rise

BY FRANCIS GHILES

THE ANNOUNCEMENT from Washington yesterday afternoon that the U.S. would be issuing DM 40n worth of "Carter bonds" between November and next January, coupled with the easing of Eurodollar interest rates helped to push the prices of most dollar bonds up on the day.

be arranged in the German capital markets and by the strong rally in the New York bond market. Buying was more concentrated at the shorter end of the market than at the medium or long-term end.

Average yields on outstanding sterling issues now seem to have fallen roughly into line with UK Government stocks. Yields on sterling bonds have moved up, on average, by almost a full point since the Volcker package was announced just over two weeks ago.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Large table listing international bond issues with columns for Issued, Bid, Offer, day, week, Yield, and Change on price. Includes sections for U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, DEUTSCHE MARK STRAIGHTS, and CONVERTIBLE BONDS.

Advertisement for Europcar Super Service. Text: 'Everywhere the Europcar Super Service'. 'To get the Europcar Super Service, rent your car from Europcar. In Britain, as in Europe, Africa and the Middle East, Europcar everywhere gives you good cars and an organization you can rely on.' Includes a list of cities where service is available and a logo for 'europcar rent a car'.

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

U.S. OIL TAKEOVERS

A matter of politics, prices and technology

BY DAVID LASCELLES IN NEW YORK

THE ASTOUNDING size of Shell Oil's bid for Bebridge Oil... at \$3.63bn, it is by far the largest takeover the U.S. has ever seen...

where they can operate in relative freedom from political threats. This has caused many to turn with renewed interest to developing energy resources in the U.S.

Another price. For the past decade or so, the tight control exerted by the U.S. on domestic oil prices made exploration and production here less attractive than abroad...

Part of the reason for the discrepancy, oil industry analysts say, is Shell's confidence that it can extract Bebridge's hard-to-reach reserves. But observers also believe Shell is prepared to take a lower return on its money while it gets Bebridge going...

Battle for Bodcaw

Shortly after that came the battle for Bodcaw. Although this was principally a timber concern, it had large oil and gas properties which attracted strong oil industry interest...

But Bebridge eventually went back to I.P. for \$850m. I.P. promptly sold off the oil and gas properties to Placid Oil of Dallas for \$188m.

The story has continued since Bebridge. Getty Oil, one of the losers in the Bebridge auction, later bid \$681m for Reserve Oil and Gas...

The oil industry counters that most acquisitions are made on top of existing exploration and production plans, and are financed with new funds rather than money diverted from other budgets.

More gains at Borg-Warner

BY OUR FINANCIAL STAFF

BORG-WARNER Corporation, the diversified industrial group which is active in automotive components, chemicals and agricultural equipment...

has seen a softening in some of its markets. It reported third quarter net earnings up by 14 per cent to \$35.5m or \$1.65 a share against \$30.8m or \$1.43 for the corresponding quarter last year.

British operations and a reduction of 24 cents a share due to the LIFO method of inventory accounting compared with a 7 cent reduction last year.

Sales and profits up at TRW

BY OUR FINANCIAL STAFF

THIRD QUARTER results for TRW, the U.S. automotive components manufacturer with interests in aerospace and energy fields, have supported the company's forecasts of higher sales and profits for the year.

\$1.25 from \$1.15 for the quarter. Sales for the first nine months of this year were \$3.37bn compared with \$2.75bn and net profit improved to \$144.3m from \$124.9m.

The current figures include a gain from the reduction in UK taxes as a result of changes to the tax law.

MacMillan Bloedel heads for record

BY OUR FINANCIAL STAFF

STRIKES HIT the third quarter earnings of Canada's largest forest group company, MacMillan Bloedel, but the president, Mr. Calvert Knudsen, forecasts a strong fourth quarter and record results for the full year 1979.

Mr. Knudsen said that the company, which successfully fought off bids by Canadian Pacific Investments and the Montreal-based pulp, paper and chemicals group, Domtar, at the beginning of the year...

Operating cash flow for the company for the first nine months was C\$189.1m or C\$8.89 a share compared with C\$137.2m or C\$6.45 a year ago.

Jacques Borel sees end to losses

BY TERRY DODSWORTH IN PARIS

FRENCH CATERING and hotels group Jacques Borel International, which plunged from glamour stock rating into heavy losses three years ago, is forecasting a return to profits in the last six months of this year.

gramme, designed to "reduce the number of companies, improve management and reduce costs." A few weeks ago it announced plans to restructure the Sofitel chain of luxury hotels...

double its profits this year, following a recovery in demand in the French market and a marked improvement in margins.

Preussag optimistic on results for year

By Roger Boyce in Bonn

THE DIVERSIFIED West German metals and energy group Preussag is expecting to produce a good result in 1979, and has undertaken to pay a dividend for the first time in three years.

Dr. Guenther Sessmann, the group's chairman, said that the coal division's return to profitability had been the main factor in Preussag's healthy position.

Some critics also argue that the oil industry is seeking the easy way out by buying proven reserves rather than making fresh discoveries, contrary to the country's long-term energy interests.

Creusot-Loire sells unit to Hughes Tool

By Our Paris Staff

Creusot-Loire, the French engineering group which is now going through a period of rationalisation, is selling one of its oil drill manufacturing interests to Hughes Tool.

The French company has made it clear in recent months that it intends to concentrate its activities on its more profitable sectors, eliminating less-making enterprises where necessary.

Hadag order

HAMBURG - Howaldtswerke-Deutsche Werft is expected to be awarded a contract worth around DM110m (\$55.2m) to build a new passenger liner for Hamburg state-run shipping line Hadag Seetouristik und Faehrdienst.

Mediobanca lifts dividend after strong performance

BY RUPERT CORNWELL IN ROME

MEDIOBANCA, the state-owned medium-term credit institute, has underlined its position as Italy's most profitable bank by reporting net earnings of \$12.02bn (\$38m) for the year to June 30, against \$30.4bn in the 1977-78 financial year.

The Board is proposing a dividend increase to L1,400 per share from L1,200, despite a free issue of stock on a one-for-one basis during the year.

Healthy results have also been reported by Istituto Finanziaria Industriale (IFI), the holding company representing the Agnelli family interests.

Sharp gains for Swedish pulp group

By John Walker in Stockholm

THE SWEDISH forest products and power group Stora Kopparberg reports that pre-tax profit for the first eight months of this year amounts to SKr 269m (\$64m), compared with SKr 76m in the corresponding period of 1978.

In the company's annual report for 1978, published in April, it was forecast that current prospects were brighter than earlier predicted.

Demand for the company's products has continued to increase this year, and in addition prices in the forest products sector have shown an upswing.

Emser Werke to expand in U.S.

BY JOHN WICKS IN ZURICH

THE SWISS chemical company Emser Werke, of Domat/Em, has announced plans to open a manufacturing subsidiary in the U.S. The plant, intended to produce technical plastics and adhesives, will come on stream in the business year 1981-82.

At the same time, the company is negotiating with Brazil in connection with a possible transfer of information in the production of ethanol from a vegetable base.

These include 5 per cent of Assicurazioni Generali, Italy's blue chip insurance group, 6 per cent of Suisa Viscosa, 2.8 per cent of Olivetti ordinary stock, 6.5 per cent of Pirelli and Cie, and 3.75 per cent of Pirelli Spa, as well as 9.6 per cent of Montedison, the largest Italian chemicals concern.

Chemie Holding, which is to recommend a reduced dividend for 1978-79 of 5 per cent on increased capital against 7 per cent, expects an improvement in the future, with cash flow rising from its present 6.8 to some 10 per cent of turnover.

Swiss government SwFr 250m bond

BY OUR ZURICH CORRESPONDENT

THE SWISS Government is to raise SwFr 250m (\$151m) via domestic capital markets through the issue of nine- and 15-year bonds.

The new issue is intended to refinance a 1968 loan of SwFr 150m at 5 1/2 per cent and one of SwFr 105m from the following year with a 5 1/2 per cent coupon, both of which mature on November 15.

The last Federal bond issue took place in August, when bonds totalling SwFr 200m were issued with a 12-year maturity (prematurely repayable after 10 years) with a coupon of 3 1/2 per cent and priced at par.

Demand for a second series of Swiss Government short-term money market certificates substantially exceeded the intended subscription sum of SwFr 400m (\$244m).

French offshoot sold in Naarden reorganisation

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH flavours and fragrances group, Naarden International is negotiating the sale of one of its French subsidiaries to a company it described as a leading international group in the field of pharmaceuticals, foodstuffs and aromatics.

Naarden is discussing the transfer of a majority stake in Antoine Chiris, a company which employs a workforce of 190 making the raw materials for perfumes in Grasse.

Table with columns: PRICE INDEX, DM Bonds, HFL Bonds & Notes, U.S. \$ Str. Bonds, Can. Dollar Bonds, AVERAGE YIELD, 16.10.79, 23.10.79, 16.10.79, 23.10.79

Weekly net asset value on October 22, 1979. Tokyo Pacific Holdings N.V. U.S. \$64.00. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.63. Listed on the Amsterdam Stock Exchange.

CANTV COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA. U.S. \$ 200,000,000 Credit Facility. MANAGED BY Swiss Bank Corporation, Chase Merchant Banking Group, Libra Bank Limited, Lloyds Bank International Limited, Westdeutsche Landesbank Girozentrale. CO-MANAGED BY First Chicago Panama S.A., National Westminster Bank Limited, Mitsubishi Bank (Europe) S.A., S.F.E. Banking Corporation Limited - SFE Group, Societe Generale de Banque S.A.

BASE LENDING RATES. Table with columns: Bank Name, Rate. Includes A.B.N. Bank, Allied Irish Bank, Amru Bank, American Express Bank, A.P. Bank Ltd., Henry Ansbacher, Associates Cap. Corp., Banco de Bilbao, Bank of Credit & Commerce, Bank of Cyprus, Bank of N.S.W., Banque Belge Ltd., Banque du Rhone et de la Tamise S.A., Barclays Bank, Bremen Handelbank, Eric Bank of Mid. East, Brown Shipley, Canada Perm't Trust, Cayer Ltd., Cedar Holdings, Charterhouse Japhet, Choulourts, C. E. Coates, Consolidated Credits, Co-operative Bank, Corinthian Secs., The Cyprus Popular Bank, Druce Lawrie, Eagle Trust, English Transcont., First Nat. Fin. Corp., First Nat. Secs. Ltd., Anthony Gibbs, Greyhound Guaranty, Grindlays Bank, Guinness Mahon, Hambros Bank.

Stiff opposition to CSR's offer for Thiess stake

BY JAMES FORTH IN SYDNEY

CSR, THE major industrial and mining group, has run up against stiff opposition to its sharemarket raid on the Queensland-based coal producer, civil engineer, and motor vehicle distributor, Thiess Holdings. CSR announced on Monday that it was mounting an A\$74m (US\$ 82.2m) market operation to buy 11m shares, or 16.8 per cent of the capital.

The Thiess Board and the Queensland state Government have both reacted as if the CSR move represents an attempt to gain control. The directors of Thiess yesterday claimed that the CSR buying price of A\$6.74 considerably overstated the present and potential value of the group and urged shareholders not to sell.

The Queensland Premier, Mr. John Bjelke-Petersen, also stepped in, and said he was concerned at the possibility of "southern interests" gaining a controlling stake in one of Queensland's companies, and one of the state's pioneering companies. Mr. Bjelke-Petersen has called for a meeting with CSR representatives to be held today, also to be attended by the state Minister for Mines and Energy, Mr. Ronald Camm and the Liberal Party leader, Dr. Llew Edwards.

CSR's head office is in Sydney, the capital of New South Wales, but it is one of Queensland's most important companies. It dominates the sugar industry and is a significant and growing force in mining within the state. It is also probably more politically involved in Queensland than any other company, and is the

appointed marketing agent for the state government in the sugar industry. In addition, it handles export sales of sugar for the Federal Government, most of which is produced in Queensland. CSR now finds itself treated virtually as a foreign interloper.

Ironically, one of the factors motivating CSR is a desire to prevent further acquisition of local resources by foreign interests. CSR is strongly opposed to the Federal Government's policy of allowing foreign companies to "naturalise" by gradually lifting their local equity to 51 per cent. The company was unhappy that the federal government gave Conzinc Riotinto of Australia, the local offshoot of the UK mining house, Rio Tinto-Zinc, permission to proceed with a takeover contest with Australian company, Western Mining Corporation, for control of the mining and investment group, BE South. It regards this move as opening the way for foreign groups to bid for Australian resource companies.

CSR is also believed to be concerned at the departure of some of the Thiess management, including the sudden resignation late last month of the chief executive, Mr. A. L. Morokoff. The Thiess board yesterday appointed a new chief executive, Mr. Norman Fussell. CSR is believed already to have sounded out the other two major Thiess holders—the oil major, Shell with 15.8 per cent, and the life office, the AMP Society, with 10.3 per cent.

If CSR achieves its aim the three groups will hold 43 per cent of Thiess and could exercise control. A further 870,000 Thiess shares were traded yesterday, bringing the two-day total to 2.4m shares, or about 3.6 per cent of the capital. Shareholders appear to be adopting a cautious approach, with many awaiting developments rather than selling at this stage.

The Thiess board, outlining reasons why shareholders should maintain their holdings in the company, put an estimate on the group's known major coal deposits of 8bn tonnes (which they described as an increasingly valuable asset in an energy conscious world) most of which was not reflected in the group's balance sheet. The Thiess 1978-79 accounts were released yesterday and showed a dip in the net tangible asset backing from A\$1.95 a share to A\$1.87.

The directors said that Thiess coal production exceeded 3m tonnes in 1978, which was a record and which would more than double within the next five years. Thiess earned 86 per cent on capital in 1978, one of the highest earning rates of Australian listed companies. Group earnings had grown fivefold over the past five years, and on present indications group results for 1979-80 would substantially exceed those for 1978-79. The Thiess board had engaged professional advisors to make an independent valuation of the Thiess group, and would release a further statement as soon as it was received—in about one week's time.

Banks profit from Gulf Investment issue

By Mary Frings in Bahrain

BAHRAIN Banks profited by at least some U.S.\$20m from the \$25m public share issue for Gulf Investment Company last week, it is estimated.

Fakhro Establishment for Accounting and Auditing, working in association with Hekmat Mookhalmar and Company of Kuwait, confirmed in Bahrain yesterday that the issue had been 1,283.3 times oversubscribed. This means that the applications received amounted to \$31.58bn, of which

The Bahrain Monetary Agency yesterday forbade further offshore share issues, pending further discussion of the question. The Agency also decided at a meeting yesterday to take action to stem capital flows from Bahrain dinars into dollars. Details of its measures are expected shortly.

5 per cent (\$1.57bn)—a margin required by the Bahrain Monetary Agency—represented applications for shares which Bahrain banks involved in the issue were asked not to lend.

Fierce competition between the three local banks handling the applications drove their lending rates at least 1 per cent lower than the agreed 8 per cent, over the minimum five-day period. But they would also have profited from the short-term placement of cash deposit money. Bank of Bahrain and Kuwait, recognised as the market leader in the share business, handled about \$17bn. National Bank of Bahrain just under \$10bn, and Al-Ahli Commercial Bank the remaining \$3bn or so.

Offshore banks are also said to have made gains on credit facilities, mainly for the 5 per cent margin, according to one offshore banking unit manager, or to help the local bank with which they usually do business.

Gulf Investment Company, which negotiated a 2 per cent interest payment on the amount written down to their credit, stands to gain over \$8m, plus another \$1.25m from the 5 per cent expenses surcharge on each share.

Virtually all the subscribers, using 30,000 names, were said to be Kuwaiti citizens or institutions. Of these, 29,000 applied for the maximum quota of 1m shares, on which they were each allocated 858. Any small investor who applied for the minimum 1,000 shares would have received one.

The scale of over-subscription raised the cost, to borrowers, of each \$1 share to \$2.5 or more, depending on their source of finance. But at the time of the allocation the shares were trading at the equivalent of \$5.

Further growth for Nedbank

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S fourth largest banking group, Nedbank, has reported a 29.1 per cent advance in disclosed attributable net profits from R36.7m to R47.4m (\$57.3m) for the year to September 30, 1979. In line with the policy of increasing capital through retentions, half of the year's attributable earnings were applied to increasing shareholders' funds.

Nedbank is considered to be conservative when it comes to disclosure, but the management makes it clear that the year's earnings growth is real and that the conservative disclosure policy remains intact.

The preliminary results do not detail which parts of the group's operations performed best, but the Bank makes it clear that the commercial banking, hire pur-

chase, leasing, and merchant banking arms all improved their performances. With South African interest rates generally declining and the country's liquidity advancing, the group's profit appears to be set for a further advance during the current year on the back of increased turnover.

Though preferring to reserve disclosure of balance-sheet ratios until publication of the annual report, the directors do state that end-September, 1979, shareholders' funds of about R222m, compared with R197.9m a year earlier, are matched by deposits some 11 times as great.

On earnings per share of 54.1 cents against 42.7 cents a year earlier, a 27 per cent increase in earnings per share is reflected in a 27 per cent increase in dividends per share.

Advance for Amrel

BY OUR JOHANNESBURG CORRESPONDENT

AMALGAMATED RETAIL (Amrel), the 61 per cent-owned furniture and footwear retailing arm of South African Breweries, has benefited from the consumer spending upturn during the six months to September 30, 1979. First-half turnover advanced by 54.5 per cent from R36.1m to R55.7m (\$67.4m) and pre-tax profit jumped by 116.4 per cent from R2.1m to R4.7m. This compares with a turnover of R76.7m and pre-tax profit of R6.85m for the year to March 31, 1979.

The board points out that during last year's first-half turnover was boosted by an extraordinary sales spree ahead of the implementation of general sales tax in July, 1978.

The improved performance was largely due to substantially better profits from the retail furniture division, and there was also a very satisfactory earnings contribution from the newly-acquired retail shoe stores.

Although the board warns that the first half's high rate of growth is unlikely to recur during the second six months, indications are that a better second half will be reported. Tax repayments due in November are expected to strengthen turnover trends while a busy Christmas period is confidently expected.

On first-half earnings per share of 29 cents, against 20.7 cents, a 13-cent interim dividend has been declared compared with 7 cents for the year to March 31, 1979, earnings per share of 70.7 cents were reported and dividends totalling

Malaysia LNG loan nears completion

By Wong Selong in Kuala Lumpur

MALAYSIA LNG, the company which is developing the large liquefied natural gas (LNG) deposits off Sarawak in East Malaysia, is finalising a Euro-dollar loan of \$550m to finance part of the project.

The company has announced that Bank Bumiputra, the Malaysian Government-sponsored bank, has been appointed the lead manager and agent bank for the loan syndication, which is scheduled to commence by this weekend.

Other members of the management group for the syndication comprise the Bank of Tokyo, Chase Manhattan Asia, the Industrial Bank of Japan, Morgan Guaranty, B. T. Asia, Barclays International, Den Norske Creditbank, Lloyds Bank International, Midland Bank, Mitsubishi, and the National Westminster Bank.

The company said that the loan would be for 10 years, with "fine terms and conditions which reflect the credit (worthiness) of Malaysia."

Banking sources in Kuala Lumpur say that the loan will be in two parts, with the first of \$400m carrying a rate of 0.5 per cent above London inter-bank offered rate (Libor), and the second of \$150m with rates as low as 0.0625 per cent above Libor.

The LNG project in Bintulu in Sarawak would cost \$1.2bn, and the remainder of the cost would be raised by Malaysia LNG through its own equity financing, export-import credit agencies, and from the Malaysian financial market.

Malaysia LNG is 65 per cent owned by Petronas, the Malaysian oil company, while Shell Gas BV and Mitsubishi Corporation hold 17.5 per cent each. The Euro-dollar loan would be guaranteed by the three partners in proportion to their shareholding.

Site preparations, and construction of the LNG port at Bintulu has begun, while the contract for the main construction of the LNG plant was recently awarded to a joint venture between JGC Corporation of Japan and Pullman Kellogg of the U.S.

Last month, Tan Sri Abdullah Salleh, the chairman of Petronas signed an agreement in Tokyo to sell the LNG to the Tokyo Electric Company and the Tokyo Gas Company for 20 years, beginning from 1983.

The LNG project is Malaysia's biggest industrial undertaking, and had been delayed for five years because of protracted negotiations between Petronas, Shell and Mitsubishi over the joint venture terms.

This announcement appears as a matter of record only.



Korea Electric Company
Samchonpo Thermal Project

U.S. \$89,369,000
equipment and services financing

provided jointly by

Manufacturers Hanover Trust Company

and

The Export-Import Bank of the United States

July, 1979

Israel Petro-Chemicals results

By L. Daniel in Tel Aviv

ISRAEL PETRO-CHEMICALS, Haifa, the country's only producer of polyethylene, has reported a net profit of I£25.5m (\$880,000) for the first six months of 1979, on sales of I£81.1m (\$21m). However only I£17.2m was derived from operations. Because the company has a monopoly, its prices are subject to Government control.

The company is largely owned by foreign investors but issued some 14 per cent of its shares in the public in February of last year, to raise I£90m. This went towards the near tripling of its polyethylene production capacity to 96,000 tonnes a year, of which 60 per cent is intended for export. The results for the first half reflect production only from the old installations,

Japanese bond prices fall

TOKYO — Japanese Government Bonds with a life of 10 years maturing August, 1988, fell to 85.50 per cent at mid-session yesterday, compared with 87.08 per cent two weeks ago and the record low close of 85.33 per cent in June this year.

Secondary market prices of national bonds had been falling in expectation of an increase in the official discount rate by the Bank of Japan, which will, it is thought, lead to a new round of increases in long-term interest rates, the Underwriters Association said.

The yield on the bonds had reached 9.12 per cent, but investors were still waiting to see by what margin the Bank of Japan will raise its discount rate, which is 5.25 per cent at present.

The 6.1 per cent national bonds, the issues of which in 1978 totalled ¥8,800bn (\$83bn), had become an indicator of

market trends, but 8 per cent, 10-year bonds maturing in 1986 to 1987, had, at the same time, fallen under par for the first time.

Another reason for the fall in National bond prices had been the year's depreciation against the U.S. dollar and other major currencies in recent months. Japanese banks are sensitive to secondary prices of National bonds because they have to value their National bonds holdings at the lower of cost or market value at the end of each six months. They are, however, currently compiling their statements for the term ended last month.

Securities sources are considering whether the Bank of Japan may raise its official discount rate by a margin of 1 per cent or more to narrow the differentials between Japanese and U.S. interest rates, in order to stabilise the yen. Reuter

This advertisement appears as a matter of record only.



Korea Electric Company

U.S. \$189,000,000

Medium Term Loan

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DG Capital Company Ltd. Orion Pacific Limited Paribas Asia Limited
(Wholly-Owned Subsidiary of DG BANK)

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Korea Exchange Bank

July, 1979

Le présent avis est publié à titre d'information seulement

BANQUE GABONAISE DE DEVELOPPEMENT

FF 18.000.000

PRET A MOYEN TERME LIE AU PROJET AGROGABON

Garanti par

LA REPUBLIQUE GABONAISE

Dirigé par

CREDIT AGRICOLE

Banques Participantes

CREDIT AGRICOLE

INTERUNION-BANQUE

SOCIETE GENERALE DE BANQUE S.A.

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CREDIT AGRICOLE



Septembre 1979

Companies and Markets

CURRENCIES, MONEY and GOLD

Pound steadies

Trading in yesterday's currency markets centred on sterling, following the abolition of exchange controls as announced on Tuesday. After opening at \$2.1020-2.1030 against the dollar, it fell quite quickly to \$2.0950. However, at this level some profit taking took place, and the Bank of England intervened so that by noon the rate was fluctuating between \$2.10 and \$2.11. Later in the day the market tended to take the recent exchange control measures as a sign of the UK Government's confidence in sterling and it rose to \$2.1180 at one point before falling to \$2.1105-2.1115, a fall of just 20 points from Tuesday. The pound's recovery was reflected in its trade weighted index which rose steadily from 67.5 in the morning to 67.8 at noon and 67.7 at the closing calculation, compared with 67.9 on Tuesday. The dollar opened around its best level for the day, having weakened as domestic dollar rates and Euro-dollar rates fell back slightly. Later in the day, however, it recovered on the announcement of DM 4bn of swap lines with West Germany and it finished just below its best level. Against the D-mark it jumped from DM 1.8000 prior to the announcement to a closing level of DM 1.8050, against DM 1.8085 on Tuesday. It was sharply weaker against the Swiss franc at SwFr 1.6740, but yesterday's close was some way above its low point for the day of SwFr 1.6530. On the Bank of England figures its trade weighted index fell to 86.4 from 86.7. FRANKFURT—There was no intervention by the Bundesbank at yesterday's fixing, with the dollar lower at DM1.8035 com-

pared with DM1.8064 on Tuesday. Trading was generally fairly orderly, and the U.S. unit showed no erratic movement. It fell briefly on news of an increased West German trade surplus for September but recovered soon after. BRUSSELS—The Belgian franc showed mixed changes yesterday, with the dollar weaker at BFr 29.00 against BFr 29.055 and the Dutch guilder easing to BFr 14.50 from BFr 14.501. On the other side the D-mark rose to BFr 16.0835 from BFr 16.073 and the French franc improved to BFr 6.865 from BFr 6.8575. COPENHAGEN—The Belgian franc continued to improve against the Danish krone to Dkr 18.19 for 100 francs compared with Dkr 18.155 previously. The krone was also weaker in terms of the D-mark, with the latter rising to Dkr 292.43 per DM 100 against Dkr 292.15 on Tuesday. Elsewhere the Danish unit showed marginal gains. MILAN—The dollar fell to L330.05 from L331.70 at yesterday's fixing and the D-mark was weaker at L490.33 compared with L490.50. The lira was also firmer against other EMS currencies and sterling also lost ground to L1,752 from L1,775.2. In a contrary trend the Swiss franc improved to L499.74 from L497.20. TOKYO—The dollar showed little overall change against the yen, and closed yesterday at Y234.80, compared with Y234.72. At one point the U.S. unit touched its highest point this year at Y235.40 as high U.S. interest rates helped the dollar maintain its recent firmer trend. The dollar finished below its best level and this may have reflected intervention by the Bank of Japan, with dealers estimating support action of around \$150m.

EMS EUROPEAN CURRENCY UNIT RATES table with columns for currency, ECU amount, % change, divergence, etc.

EXCHANGE CROSS RATES table with columns for Oct. 24, Pound Sterling, U.S. Dollar, Deutschmark, etc.

EURO-CURRENCY INTEREST RATES table with columns for term, rate, etc.

INTERNATIONAL MONEY MARKET European rates firm. European short term interest rates were generally firm yesterday except in Amsterdam, where the recent weakness in the Dutch market failed to prevent an overall decline. In Paris call money rose to 11 1/2 per cent from 11 per cent - returning to the three-month peak first touched on October 10.

UK MONEY MARKET Confused trading. Bank of England Minimum Lending rate 14 per cent (since June 12, 1979). Conditions were very confused in the London money market yesterday following Tuesday's announcement of the removal of UK Exchange Controls. Short-term interest rates rose sharply this morning, then declined in the afternoon as the Bank of England gave heavy support to the market, and confusion increased over the ending of controls and the effect on bank deposit restrictions. In the inter-closed at 14 1/2 per cent, compared with 14 1/4 per cent at the finish on Tuesday, but before lunch rates touched 14 1/2 per cent. Overnight funds opened at 14 1/4 per cent, and rose to 14 1/2 per cent, and closing at 12 per cent. Discount houses paid 13 1/4 per cent for secured call loans in the early part, with closing balances taken at 10-12 per cent.

MONEY RATES table with columns for New York, Germany, France, Japan, etc.

LONDON MONEY RATES table with columns for Oct. 24, Sterling, Local Authority, Finance House, etc.

THE POUND SPOT AND FORWARD table with columns for Oct. 24, Day's spread, Close, One month, etc.

THE DOLLAR SPOT AND FORWARD table with columns for Oct. 24, Day's spread, Close, One month, etc.

CURRENCY RATES and CURRENCY MOVEMENTS tables with columns for Oct. 25, Bank of England, etc.

OTHER MARKETS table with columns for Oct. 24, Argentina, Brazil, etc.

Table with columns for Oct. 24, U.S. Dollar, etc.

Table with columns for Oct. 24, Sterling, U.S. Dollar, etc.

GOLD Firmer trend. Gold rose \$9 an ounce in the London bullion market yesterday to \$393.95 in generally quiet trading. Dealers expressed a fair degree of domestic inquiries following the abolition of controls on bullion holdings, but overall the level of business was low. There was a slight pickup after New York came into the market and the metal touched a high of \$394.39 around the time of the afternoon fixing. In Paris the 12 1/2 kilo bar was fixed at FF 53,650 per kilo (\$398.00 per ounce) compared with FF 52,750 (\$385.22) in the morning and FF 53,600 (\$393.42) on Tuesday afternoon. In Frankfurt the 12 1/2 kilo bar was fixed at DM 22,425 per kilo against the metal touched (DM 22,455 (\$388.97) previously, a high of \$394.39 around the time of the afternoon fixing.

Table with columns for Oct. 24, Gold Bullion, etc.

Trade, culture, finance: the hub of them all was Renaissance Italy. With very Italian inventiveness, adaptability and vision, old methods of doing business were transformed into a more efficient and internationally valid system. The concept of modern banking had begun. Today a

Table with columns for Oct. 24, Sterling, Local Authority, Finance House, etc.

ASEA Kuwaiti Dinars 4,000,000 ASEA AB (Incorporated with limited liability in Sweden) 8 per cent Bonds due 1989 Issue price 99% per cent. Managed and underwritten by Kuwait International Investment Co. s.a.k., Skandinaviska Enskilda Banken, The National Bank of Kuwait S.A.K., Gulf Riyad Bank E.C., etc.

The Italians invented international banking. Banco di Roma takes a great tradition still further. great Italian Bank, Banco di Roma, takes this great tradition still further. To its 300 Italian branches you can add offices and agencies in every centre where the world does business. Staffed by experienced, flexible, and quick-thinking people, the Banco di Roma system can provide you with a competitive edge in this competitive world; rapid and in-depth information on market trends; syndicated loans; financing, from major projects to shorter - term cash flow problems; transfers, payments, foreign exchange, all underwritten by a 99-year track record of reliability, stability and expertise. Contact your nearest Banco di Roma office or agency and you have at your fingertips all the services you have a right to expect from a great international bank; and something that will come as a pleasant surprise: a warm, and open hearted touch of Italy. Trade, culture, finance: the hub of them all was Renaissance Italy. With very Italian inventiveness, adaptability and vision, old methods of doing business were transformed into a more efficient and internationally valid system. The concept of modern banking had begun. Today a

Companies and Markets

WORLD STOCK MARKETS

Indices

NEW YORK - DOW JONES table with columns for Oct 23, 22, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, High, Low, and % Change.

STANDARD AND POORS table with columns for Oct 23, 22, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, High, Low, and % Change.

INDICES table with columns for Oct 23, 22, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, High, Low, and % Change.

MONTEAL table with columns for Oct 23, 22, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, High, Low, and % Change.

TORONTO table with columns for Oct 23, 22, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, High, Low, and % Change.

JOHANNESBURG table with columns for Oct 23, 22, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1979 High, Low, High, Low, and % Change.

TUESDAY'S ACTIVE STOCKS table with columns for Stock Name, Price, and % Change.

Early Wall St. firms on moderate volume

The stock market opened at a moderate volume as traders began to take advantage of depressed prices. The Dow Jones Industrial Average rose 2.98 to 809.31, and advanced led declines seven to six on turnover of 1.4m shares.

Potential buyers were deterred by the tighter German money market. The biggest rises were among Oils, Foods and Electricals, although gains predominated in all sectors.

NEW YORK table with columns for Stock Name, Oct 23, Oct 22, and % Change.

Stock table with columns for Stock Name, Oct 23, Oct 22, and % Change.

led the decline, with Damage Insurance, Shipping and large capital issue falling sharply. Precision Instruments, Pharmaceuticals, Electricals and Properties also lost ground.

Table with columns for Stock Name, Oct 23, Oct 22, and % Change.

Volume was 2,655,463 shares, compared with 3,387,876 the previous day. In Montreal, share prices were higher in moderate active trading.

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Companies and Markets

LONDON STOCK EXCHANGE

New investment era starts depressingly with long gilts down £2 and equity index 12.5 lower at 449.5

Account Dealing Dates
Option
First Declared Last Account
Dealings Ends Dealings Day
Oct. 8 Oct. 18 Oct. 29
Oct. 23 Nov. 1 Nov. 2 Nov. 12
Nov. 3 Nov. 15 Nov. 16 Nov. 26

ket's will remain extremely volatile.
The relatively heavy selling of selected stocks yesterday suggested to some that this may have already begun and, with the market unable to absorb the stock, double-figure losses appeared among some leading shares. The FT 30-share index measured the day's events with an opening fall of only 2.2 and a day's loss of 12.5 at 449.5, its lowest closing level since February 12.

Leading Engineers succumbed to selling, with Hawker particularly vulnerable at 180p, down 8, along with Tubes which gave up 6 to 280p. GKN eased 4 to 258p and Vickers 2 further to 210p. Among secondary issues, the majority of losses were limited to a few pence. However, Whitehouse, a recent speculative counter, weakened 30 to 170p in an extremely thin market. Aversys gave up 6 to 240p compared with the offer worth 245p from GEC. Against the trend,

falls a substantial stage further yesterday when sizeable selling on fears that interest rates will rise again led to fresh falls ranging to 12. Unilever closed that much off at 485p, while the latter also showed nervousness about the Government's report recommending tough new rules over the use of asbestos. Ahead of Tuesday's interim figures, Reed International receded 5 to 160p and Beecham, which report

Other Motone issues came under persistent selling pressure, Lucas falling 6 to a 1979 low of 218p and Relco-Royce shedding 3 to 65p. In Garages, Lex gave up 5 to 91p and Healy's 3 to 100p.

In Newspapers, Daily Mail "A" lost 10 to 455p, while Associated News International gave up 5 pence to 280p and 135p respectively. Elsewhere, McCrquodale met late selling and fell 6 to 111p, while BPC eased 2 1/2 to 40p on profit-taking.

Part of a heavy volume of selling emanated from America and other overseas sources, thwarting more than one attempt to recover. Worthwhile institutional demand was virtually non-existent and long gilts slipped near the day's lowest, still yielding less than 14 per cent; the partly paid long Exchequer 12 per cent A 1999/2002 ended 12 points down at 235 on a gross redemption yield of 15.37 per cent which compares with its issue price just six weeks ago of £30 on a yield basis of 12.39 per cent.

Equity markets at the opening gave no sign of the impending weakness when leading shares were only a penny or so easier. The standard securities and new investment era was considerable and it was agreed that until fund managers decide on a strategy, which may well result in a much wider diversification into overseas stocks at the expense of UK securities, mar-

Business in ICI was virtually one-way and the shares fell 10 to 397p. Fibson gave up 6 to 244p, while Laporte, still depressed by the proposed rights issue, shed 3 more to 104p. Carless Capel encountered further profit-taking and receded 5 to 58p. The interim loss and dividend omission left shares 7p cheaper at 89p, while the lower half-yearly profits and the Board's gloomy statement clipped 2 from Coates Brothers A to 61p. Speculative counter Fibra ran back 5 to 707p and Brent eased 6 to 249p.

CompAir responded to favourable Press mention with a rise of 5 1/2 to 66p.

half-yearly figures early next month, to the similar amount more to 133p. Elsewhere, M.Y. Dart cheapened 4 to 48p following details of the proposed £1.49m rights issue, while Hays Wharf, mainly reflecting the weakness of the Property sector, lost 6 to 128p. Hanson Trust came on offer at 129p, down 10, while London and Northern eased 1/2 to 37p following the interim results. Booker McColl, 205p, Centraway, 178p, Kextel, 184p, and ICL, 433p, all sustained falls of between 6 and 10.

In contrast to the dull trend apparent elsewhere, television issues made progress on the return of ITV programmes. LWT "A" armed to 147p, while Trident "A", 57p, and Ulster "A", 53p, added 2 pence, the last-named announces annual results on November 9.

LONDON TRADED OPTIONS table with columns for Option, Ex. raise/closing price offer, Vol., Closing offer, Vol., Equity close

Concern about a rumoured rise in Minimum Lending Rate prompted dullness in home banks. Barclays closed 15 down at 408p, while Midland, which had the previous day on relief that bid discussions with Walter E. Heffer had been terminated, ran back 10 to 340p. NatWest gave up 8 to 335p and Lloyds 5 to 295p.

Hotels and Caterers contributed to the dull trend with Trist House Forte shedding 7 to 138p and Grand Metropolitan 5 to 142p. Ladbroke eased 4 to 179p, with the warrants 6 off at 105p.

M. Y. Dart easier
Miscellaneous industrial leaders took the previous day's

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Jan. Last, Vol., April Last, Vol., July Last, Stock

NEW HIGHS AND LOWS FOR 1979 table with columns for NEW HIGHS (12), NEW LOWS (132)

RECENT ISSUES table with columns for Issue Price, 1979 High, 1979 Low, Stock

RIGHTS' OFFERS table with columns for Issue Price, Latest Announcement Date, 1979 High, 1979 Low, Stock

Medium-priced issues showed Libanon 48 higher at 688p and Southvale 26 better at 735p.

FINANCIAL TIMES STOCK INDICES table with columns for Oct. 24, Oct. 25, Oct. 22, Oct. 19, Oct. 16, Oct. 17, A year ago

HIGHS AND LOWS table with columns for 1979 High, 1979 Low, Sino Comp. High, Sino Comp. Low, Oct. 24, Oct. 25

LEADERS AND LAGGARDS table with columns for Oils, Gold Mines FT, Food Retailing, Property, Mining Finance, etc.

RISES AND FALLS YESTERDAY table with columns for British Funds, Foreign Bonds, Industrials, etc.

FIXED INTEREST STOCKS table with columns for Issue Price, 1979 High, 1979 Low, Stock

FIXED INTEREST YIELDS table with columns for British Govt. An. Gross Ind., Wed. Oct. 24, Tues. Oct. 23, etc.

FT-ACTUARIES SHARE INDICES table with columns for EQUITY GROUPS & SUB-SECTIONS, Wed. Oct. 24, 1979, Tues. Oct. 23, etc.

1 Redemption yield. 2 Highs and lows record base data and values and constituent changes are published in Cannon Street, London, EC4A 3DF, price 14p, by post 22p.

AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts with columns for name, manager, and other details.

INSURANCE & PROPERTY FUNDS

Table listing insurance and property funds with columns for name, manager, and other details.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for name, manager, and other details.

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NOTES: Information regarding the accuracy and use of the data provided in the tables.

FT SHARE INFORMATION SERVICE

Manchester Business School Management Course probably the shortest course in the world but we're working on it

FOREIGN BONDS & RAILS

Table with columns for Stock, Price, and other financial metrics for foreign bonds and rails.

BANKS & HP—Continued

Table with columns for Stock, Price, and other financial metrics for banks and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table with columns for Stock, Price, and other financial metrics for chemicals and plastics companies.

ENGINEERING—Continued

Table with columns for Stock, Price, and other financial metrics for engineering companies.

BRITISH FUNDS

Large table listing various British funds with columns for Stock, Price, and other financial metrics.

AMERICANS

Table listing American stocks with columns for Stock, Price, and other financial metrics.

Hire Purchase, etc.

Table listing hire purchase and other financial services with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for Stock, Price, and other financial metrics.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

ELECTRICALS

Table listing electrical companies with columns for Stock, Price, and other financial metrics.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, and other financial metrics.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for Stock, Price, and other financial metrics.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for Stock, Price, and other financial metrics.

INTERNATIONAL BANK

Table listing international banks with columns for Stock, Price, and other financial metrics.

CORPORATION LOANS

Table listing corporation loans with columns for Stock, Price, and other financial metrics.

LOANS

Table listing various loans with columns for Stock, Price, and other financial metrics.

FINANCIAL TIMES

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HOTELS AND CATERERS

Table listing hotels and caterers with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other companies with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial metrics.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies with columns for Stock, Price, and other financial metrics.

مكتبات الأصيل

THE £1,000 MILLION INVESTMENT EXPERIENCE Canlife units

SKIPTON BUILDING SOCIETY

September worst work month since General Strike

BRITISH INDUSTRY lost more working days through strikes in September than in any month since the General Strike in 1926.

France relaxes lamb ban to avoid clash

BY ELINOR GOODMAN IN STRASBOURG AND CHRISTOPHER PARKES IN LONDON

FRANCE HAS relaxed its ban on imports of lamb from Britain in an attempt to avert a major confrontation.

Laker launches air fares challenge

BY LYNTON McAIN

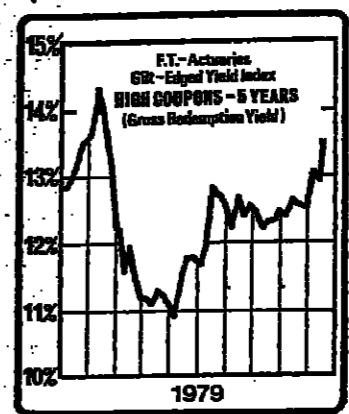
A CHALLENGE from Sir Freddie Laker, head of Laker Airways, to the Civil Aviation Authority to "set the airlines free" yesterday opened the battle for low air fares in Europe.

THE LEX COLUMN

Sour note at the celebration

The City was celebrating yesterday almost everywhere but in the domestic securities markets.

Index fell 12.5 to 449.5



are looking decidedly queasy. There is going to be no sudden rush to Wall Street after a three-week period in which share prices have fallen by about a tenth from the year's high point.

and few have had time to think through the full implications of the radical move.

The authorities had very substantial powers under the old Exchange Control Act 1947 and the Bank of England used them to monitor every corner of the City.

For the authorities, the disappearance of exchange control means much more than just the cost saving of staff employed at the Bank of England.

In the short term, however, the main concern for the Bank of England is that the ending of exchange control also removed its controls over banks' foreign exchange dealings.

Former power For City institutions the ending of exchange controls can be viewed on a number of levels.

Commission studies ways to cut Britain's EEC bill

BY ELINOR GOODMAN, LOBBY STAFF

MEMBERS OF THE European Commission met yesterday to refine the options before them on how to reduce Britain's disproportionately large share of the Community budget.

Oil prices

The authorities would surely not have gone ahead had they not thought that domestic monetary conditions were stable.

For equities the arguments are rather different. Already yesterday brokers were rushing out circulars advising the diversification of portfolios into foreign equities.

Mr. Colegate, chairman of the CAA investigating panel, described the Laker application as "a bold innovative proposal designed to sweep away the existing system."

Laker Airways wants to fly to 34 European cities from Gatwick Airport, London, Glasgow and Manchester.

The plan, if accepted by the authority, by the British Government and national governments of the European Community, would mean the end of the existing system of bilateral agreements on air services.

Mr. Richard Peto, a reader in cancer at Oxford University, said yesterday this exposure limit did "not leave an adequate safety margin for preventing cancer among workers."

He said asbestos should be subject to regulations as those for radioactive materials. He claimed that chemical companies could suffer in the long run from the asbestos industry's resistance to stricter controls.

Stricter rules urged on asbestos

By Sue Cameron, Chemicals Correspondent

A GOVERNMENT report published yesterday calls for stricter controls on the use of asbestos, including legally enforceable exposure limits for workers.

But the report came under immediate attack for failing to set adequate safety standards for the prevention of cancer among those who work with asbestos.

It recommends a control limit of one fibre per millilitre of air over a four-hour period for white asbestos, the type most commonly used.

Mr. Richard Peto, a reader in cancer at Oxford University, said yesterday this exposure limit did "not leave an adequate safety margin for preventing cancer among workers."

He said asbestos should be subject to regulations as those for radioactive materials. He claimed that chemical companies could suffer in the long run from the asbestos industry's resistance to stricter controls.

Stricter—possibly unreasonable—controls could be introduced on chemicals which evidence showed could cause cancer if industry proved unresponsive to the need for tight regulations.

The report, which lists over 40 recommendations for tightening the present asbestos safety regulations, says there is no justification for a total ban on it.

Hua masters art of the side-step

BY ROGER BOYES IN BONN

CHAIRMAN Hua Guofeng, the Chinese leader, after only 10 days in Europe, appears to have mastered the curious and complex art of the Western news conference.

This emerged yesterday in his first official meeting with the West European Press as he side-stepped complicated questions with the ease and expertise of a battle-hardened Western politician or industrialist.

No, he said, he did not think that Soviet policy would change towards Peking after the withdrawal of Mr. Leonid Brezhnev from the world stage. No, he did not want to answer a question about Soviet strategic ambitions because time and diplomacy would permit.

Indeed the Chancellor, who had been fearing an anti-Soviet outburst, appeared to be more nervous than Chairman Hua at times. The Chinese leader admitted he had betrayed a few signs of first night nerves: his fingers plucked at the sleeves of what used to be called a Mao suit and he turned with a bemused smile towards his host when former student leader Rudi Dutschke tried (unsuccessfully) to ask questions about political prisoners in China.

But in a visit which hinged so much on nuance, the Chairman was a model of tact and actually praised German thoroughness and industry. So far during his time in West Germany Chairman Hua has only once attacked hegemonism—Peking's word for Soviet intentions or behaviour—and the word was not mentioned at all in the conference, although there was no shortage of opportunity.

After an outspoken conference given in Paris by Mr. Huang Hua, the Chinese Foreign Minister, the Germans had feared the worst. In the event, they received nothing but obviously sincere congratulations and a public commitment to political co-operation.

contracts could, as a result of the Energy Act, insist on buying supplies at industrial tariff rates—some 24p a therm. The corporation felt that contract prices for larger customers should be nearer 25p or 29 a therm.

BBC management is worried at the way regrading claims have led to staff receiving two or three upgradings in order to maintain internal differentials.

There are more than 1,000 upgradings being processed this year. Delays in processing them had created "instability which is very damaging to the morale of the staff," according to a BBC document given to the unions.

BBC proposes new grading scheme

BY GARETH GRIFFITHS, LABOUR STAFF

THE BBC has told broadcasting unions that its pay grading system is "approaching total collapse."

Broadcasting union officials were given details of a proposed new grading scheme last week and discussions are expected to start in December. The large pay differential between BBC and Independent Television, widened by the recent ITV strike settlement, is likely to loom large in the talks.

Details of the grading scheme have not yet been finalised, but the intention is to establish five broad functional groups. The BBC wants the scheme to "respond to movements in the market rates of different jobs, as well as coping with internal differentials." The scheme would cover 16,000 of the BBC's 28,000 staff.

Continued from Page 1

Labour inquiry

One possibility is that the moderates on the commission will submit a minority report next summer. Everything would then depend on how much backing Mr. Callaghan and his supporters could get from the unions at the party conference.

The main rebuff for Mr. Callaghan came when his request for a joint meeting between the Shadow Cabinet and NEC before any final decisions were reached on composition was turned down flat.

Mr. Callaghan stressed the special position of the PLP and the way in which the Commission's inquiry would affect the lives and work of MPs. He argued that to choose the membership immediately would be to rub salt in the wounds of the PLP.

But his demand for strong PLP representation on the commission was rejected. All that was offered was a meeting in the future between NEC and PLP representatives.

There will also be "special interest panels" set up on such matters as Parliament, local government, and finance so various sectors of the party, including the PLP, can submit views. These submissions would be put to NEC and published before the party conference.

The secretariat of the commission will be the responsibility of the Labour Party and Mr. Ron Hayward, general secretary. But the trade unions will be requested to second experts to help with specific aspects of the inquiry.

Christian Tyler adds: The five trade union leaders on the commission argued yesterday that there will be too much work for the inquiry to be able to finish by the next party conference.

They will suggest that the three most controversial issues—election of the leader, selection of MPs, and control of the manifesto—be dealt with first as an interim report. Other organisational matters would be left for the following year.

The Trade Unionists for a Labour Victory committee, which met yesterday, is also offering the party secretariat help because of Transport House's lack of resources.

Mr. David Bassett, committee chairman, said yesterday the union side wanted a five-sided commission, with the addition of Mr. James Callaghan, and a PLP representative. The inquiry's chairman should be chosen from within the commission.

Gas supply warning

British Gas. Some 3bn therms a year are supplied under these contracts—almost one-fifth of the corporation's total sales—in order to provide a safety valve in the distribution system.

Demand from all types of customers—domestic, commercial and industrial—can be four times higher in the winter than in the summer.

This winter British Gas plans to meet a possible peak demand of 9bn cubic feet a day—about 1.25bn more than the record set last year. But the distribution system may not be able to cope with peak demand as well as the interruptible customers requirements.

The corporation has been embarrassed by the unprecedented level of demand for new gas supplies. Consequently it has asked the Government to amend the Energy Act, which stipulates that British Gas must continue supplying gas to industrial customers which had contracts before 1976.

Mr. Smith said that the corporation found that this stipulation was preventing British Gas from raising industrial contract prices to levels competitive with oil. Customers with

Table with 3 columns: Category, 1978, 1979. Rows: Domestic, Commercial, Industrial.

Table with 4 columns: Year, Million therms a day, 1979/80, 1980/81, 1981/82. Rows: 1979 Plan, Latest forecast, Growth without statutory limits.

* Including confining new supplies to properties close to distribution mains.

Source: British Gas

Weather

UK TODAY

BRIGHT intervals, rain later. N.E. E. and S.E. England, E. Midlands and E. Anglia. Mainly dry. Some bright intervals. Max. 12C (54F).

WORLDWIDE

Table with 3 columns: Location, Day, Midday. Rows: Ajaccio, Algiers, Amsterdam, Athens, Bahrain, Barcelona, Beirut, Belfast, Belgrade, Berlin, Birmingham, Blackpool, Bonn, Bologna, Bristol, Brussels, Bucharest, B. Aires, Cairo, Cardiff, Casablanca, Copenhagen, Cologne, Connaught, Corfu, Curitiba, Dublin, Edinburgh, Florence, Frankfurt, Geneva, Gibraltar, Glasgow, G.ney, Hanoi, Harbin, Hong Kong, Innsbruck, Istanbul, J. Man, Jerusalem, J.ney.

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